

PELICAN BAY PROPERTY OWNERS ASSOCIATION, INC.

Board Meeting Minutes

Wednesday, November 15, 2006

The meeting was called to order by President Mike Coyne at 2 p.m. in the Boardroom of Suite 600 in the Sun Trust Building at 801 Laurel Oak Drive. Board members present were Libbie Bramson, Harry Coburn, Mike Coyne, John D'Aquanno, Allan Grossman, Marvin Peterson, Ed Rossini, and Dave Trecker. Absent were Jim Hobin and Dick Laughlin. Also attending the meeting were Ted Raia of the Foundation Board and Barbara Martin, chairperson of the Year-Rounders.

The president determined that there was a quorum.

The minutes of the April 13 meeting were approved by unanimous vote, with the correction of the date of the Annual Meeting changed to March 16.

Treasurer's Report

It was proposed and seconded that the Board approve a three-year contract renewing the lease of the current office space, with a 4% increase in rental fees per year. This was unanimously approved by the Board.

John D'Aquanno explained that the office is now using updated Quicken software.

John and Mike Coyne met with our accountant, Jim Gualario, to discuss interest accrued from the investments. The interest will be noted each month in the Treasurer's report.

The Board approved the 2007 budget (see attachment), subject to subsequent amendments by the Board.

Committee Reports

Harry Coburn, liaison to the Pelican Bay Foundation Board, had nothing to report.

John D'Aquanno offered to serve as liaison to the Pelican Bay Services Division (PBSD).

Ted Raia, a Foundation Director, said that some erroneous comments had been made at a Board of County Commissioner meeting in September regarding monies spent on Cap d'Antibes. Dave Trecker said that misleading statements about the role of the Foundation and the PBPOA had also been made. Dave said that he has a transcript of the meeting.

Old Business

Mike Coyne asked if the PBPOA needs to complete a member organization application form as was suggested in the Pelican Bay Post. Dave Trecker said he had contacted the Foundation, which indicated that only new organizations have to apply.

John D'Aquanno presented a proposal for a party on January 22, 2007, at the Sandpiper Restaurant for members of the Foundation and PBSD boards and their spouses, hosted by members of the PBPOA board and their spouses. The proposal was unanimously approved by the Board.

New Business

Dave Trecker moved that an expenditure of \$5,000 for John Canada Associates to do a feasibility study on the incorporation of Pelican Bay as a village (see attachment) be approved. Marv Peterson seconded the motion. After discussion, the Board approved the request.

Marvin moved that President Coyne inform the Foundation and PBSD boards that the PBPOA is embarking on a project to study incorporation. The motion was seconded by Harry Coburn and passed by the Board.

It was agreed that a committee consisting of John D'Aquanno, Marv Peterson and Dave Trecker would evaluate the study, expand it if needed, and report to the Board. If approved, the next step would be a presentation to the community.

The President asked if the Board wished to have Dave Buser, head of the Seagate Association, and/or Jim Burke of the PBSD speak at a future

meeting regarding the ongoing controversy over Clam Bay. Allan Grossman moved that both men be brought in to speak, with Dr. Buser first, followed by Jim Burke at a subsequent meeting. The motion was seconded and passed unanimously.

Mike Coyne reported on a memo to the PBPOA from Floyd Smith questioning a proposal by Bob Uek, Foundation Treasurer, to commingle Capital and Replacement Reserve funds. Dave Trecker pointed out that commingling of funds is prohibited by Foundation governing documents. Dave offered to draft a memo for Mike to send to Floyd Smith.

John D' Aquanno suggested that the PBPOA study the gating of Pelican Bay. In resulting discussion, it was pointed out that this was a PBSB issue since Pelican Bay Boulevard is a County road.

With regard to the Year-Rounders, Mike Coyne said that our accountant indicated that all Year-Rounder revenues and expenses should flow through the PBPOA.

Barbara Martin discussed the future of the Year-Rounders. She said it was up to the PBPOA board whether to keep the Year-Rounders or have them folded into the Foundation. In the discussion that followed, the Board said it was inclined to keep the Year-Rounders if our insurance coverage was adequate. Libbie Bramson moved that the PBPOA continue to sponsor the Year-Rounders. This was seconded and passed unanimously.

Mike Coyne said that the PBPOA Legal Committee would look into our insurance coverage to ensure adequate protection from possible mishaps at Year-Rounder parties.

Dick Laughlin proposed by memo that the PBPOA provide a \$4,000 stipend to the Year-Rounders. Since the Year-Rounders functions are designed to break even, it was moved, seconded and approved by the Board that a line item of \$4,000 be added to the budget so that they can plan their functions with confidence that funds are available to cover any unintended revenue shortfalls but the group is expected to continue the practice of charging enough to cover all event expenses.

Barbara Martin said that the Year-Rounders would like to donate money they have left in their treasury to a charity. John D'Aquanno will explore this request with our accountant.

Dave Trecker proposed that the Board consider putting out a PBPOA periodical on a one-year trial basis. The proposal included use of a committee to review subject matter and exert editorial control.

After discussion, Dave moved that the Board include in the 2007 budget \$8,500 in funds to publish and distribute the periodical. The motion was seconded and approved by the Board.

Libbie Bramson, Allan Grossman and Dave Trecker will serve on the periodical committee.

With regard to Straight Talk, Mike Coyne said that the PBPOA Board must have collective ownership of published articles or a clear disclaimer. Dave Trecker proposed the following disclaimer: "The views expressed here are not necessarily those of the Pelican Bay Foundation or the Pelican Bay Property Owners Association." The Board approved the disclaimer.

Mike Coyne asked the Directors to send him resumes of candidates to fill the current Board vacancy.

The Board approved a holiday dinner at The Club Pelican Bay. The PBPOA will pay for drinks, but individuals will pay for their own meals.

The meeting adjourned at 5:30 p.m.

The next Board meeting will be held on Thursday, December 14, 2006, at 2 p.m.

Respectfully submitted,

Dave Trecker, Secretary

