

PANTHER TRACE VILLAS ASSOCIATION, INC.

Board of Directors Meeting Minutes November 3, 2010

1. Certifying of Quorum-Call to Order

The Board of Directors Meeting was called to order by acting chair, Vice President and Secretary, Debi Hudrlik, at 3:02 PM. Barry Karpay, President and Frank Messina, Treasurer was also present. A quorum was established. No homeowners were present at the meeting.

2. Proof of Notice of Meeting

Notice of the reconvened meeting was mailed to all owners on October 15, 2010, and an affidavit has been placed in the Association files.

3. Reading of Unapproved Minutes

On Motion: Duly made by Frank Messina, seconded by Barry Karpay, and carried unanimously.

Resolve: To waive the reading of the October 20, 2010 minutes and accept them as submitted.

4. New Business

On Motion: Duly made by Barry Karpay, seconded by Frank Messina, and carried unanimously.

Resolve: Based on the voting results of the reconvened membership meeting of November 3, 2010, to adopt Budget Option "B" at the monthly assessment rate of \$196.00 per month, with reserves collected based on the pooling method analysis from the Reserve Study completed by Paul Gallizzi. Effective January 1, 2011, a Pooled Reserve Account shall be established and all reserves collected thereafter shall be deposited into the Pooled Account until such time as the membership shall vote otherwise. A copy of the approved budget is attached to these minutes.

On Motion: Duly made by Barry Karpay, seconded by Frank Messina and carried unanimously.

Resolve: Based on the voting results of the reconvened membership meeting of November 3, 2010, effective January 1, 2011, eliminate funding to the general/contingency reserve account, and transfer the entire balance in that account as of 12/31/10 to the Self Insurance Account.

On Motion: Duly made by Debi Hudrlik, seconded by Frank Messina and carried unanimously.

Resolve: Based on the voting results of the reconvened membership meeting of November 3, 2010, effective January 1, 2011, eliminate funding to the self insurance reserve account and allow that account to remain on the balance sheet, hence accruing interest and remaining available to the Association in the event an expenditure becomes necessary due to an insurance claim copayment or deductible.

On Motion: Duly made by Frank Messina, seconded by Barry Karpay and carried unanimously.

Resolve: Based on the voting results of the reconvened membership meeting of November 3, 2010, effective January 1, 2011, transfer the entire balance in each of the existing paint, pool, roof, street reseal, street resurface, gate, signs/lighting, irrigation, and grass/shrubs reserve accounts as of 12/31/10 to the newly created Pooled Account.

6. Adjournment

On Motion: Duly made by Debi Hudrlik, seconded by Barry Karpay and carried unanimously.

Resolve: To adjourn the meeting at 3:12 PM.

Respectfully submitted by:

Debora Hudrlik, Secretary