

MINUTES
PALMER GLEN ANNUAL MEETING
DECEMBER 10, 2012
6:15 PM
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The meeting was called to order at 6:20 by Joe Branconi, President of the Palmer Glen HOA.

The meeting was properly noticed in accordance with the Documents.

Attending were Joe Branconi, Ken Smith, Josephine Picone, Stuart Edelman, Stacey Johanning and CAM Jim Unger. Also in attendance were 5 members of the community.

Based on a tally of the mail in proxies and those in attendance, a quorum of the membership was present. There were 45 proxies and two in attendance who did not submit proxies.

Ken Smith made a motion that we dispense with the reading of the minutes of December 12, 2011 and accept them as written. Seconded by Stacey Johanning. Carried unanimously.

Joe Branconi opened the meeting with a review of the community and the 2012 accomplishments. He indicated that Palmer Glen has had a pretty good year with the major impact on our community being the foreclosures. He discussed the foreclosure procedure in considerable detail; indicated that the community budgets on a conservative basis; and indicated that our legal fees have increased due to collections and foreclosures. In the past much of the Association expense in processing foreclosures was recoverable at the time of the foreclosure, however, due to recent case law our ability to collect our costs has been dramatically reduced and in some cases we are precluded from it recovering anything at all.

Dr. Branconi also discussed the Comcast contract which expires on September 23, 2014 and accounts for 44% of the property owners quarterly assessment. The Association's options with regard to the contract renewal will be presented to the membership sometime in 2013.

Ken Smith provided a review of our financial status and indicated that the community is in good financial condition with adequate reserves but there remains uncertainty regarding the impact that foreclosures will have on the community.

The meeting was then opened to a Q&A period by the members.

As the result of the election Stuart Edelman, Josephine Picone, and Stacey Johanning were elected to the Board for a two-year period.

At 7:15 p.m. Josephine Picone made a motion to adjourn. Seconded by Ken Smith. Carried unanimously

The new Board immediately had an organizational meeting. The results of which are as follows:

- Joseph Branconi - President
- Stuart Edelman - Vice President
- Stacey Johanning - Vice President
- Josephine Picone - Secretary
- Ken Smith - Treasurer