

MINUTES
PALMER GLEN ANNUAL MEETING
DECEMBER 12, 2011
6:15 PM
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The meeting was called to order at 6:27 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 ballots, a quorum of the membership is present

Stacey Johanning made a motion that we dispense with the reading of the minutes of December 15, 2010 and accept them as written. Seconded by Stuart Edelman. Carried unanimously.

Joe Branconi opened the meeting with a review of the community and the 2011 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, however, a good portion of these fees are recoverable.

He also indicated, that on the advice of the Association attorney, that the Association is foreclosing on delinquent property owners in an effort to recover past-due payments. Dr. Branconi went into considerable detail regarding the association's foreclosure process and indicated that the Board spent considerable time reviewing the pros and cons of utilizing this "tool" including a Board meeting that was attended by the Association attorney who provided advice regarding the foreclosure procedure with assurances to the Board that the Association's liability and exposure is minimal.

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. He further indicated that the major community expenditure is our contract with Comcast which accounts for 40 % of our budget and still has another four years to run. Prior investigation indicates that the Association will not be able to terminate or modify this contract prior to its expiration date

Josephine Picone addressed the positive aspects of the social committee which was formed in 2010.

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

As the result of the election Joe Branconi and Stacey Johanning were elected to the Board for a two-year period.

At 7:25 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