

MINUTES
PALMER GLEN ANNUAL MEETING
DECEMBER 15, 2010
6:15 PM
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The meeting was called to order at 6:15 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 12 members of the community.

Based on a tally of the mail in proxies and ballots, a quorum of the membership is present

Josephine Picone made a motion that we dispense with the reading of the minutes of December 1, 2009 and accept them as written. Seconded by Ken Smith. Carried unanimously.

Joe Branconi opened the meeting with a review of the community and the 2010 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; indicated that the front entry was replanted using operational funds as opposed to reserve funds; and indicated that our legal fees have increased due to collections and foreclosures, however, a good portion of these fees are recoverable.

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 five 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 Stuart Edelman, Josephine Picone, and Ken Smith were elected to the Board for a two-year period.

At 6:45 p.m. Stuart Edelman made a motion to adjourn. Seconded by Josephine Picone. 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