

MINUTES
PALMER GLEN ANNUAL MEETING
DECEMBER 1, 2009
6:15 PM
FRUITVILLE PUBLIC LIBRARY

The meeting was called to order at 6:20 by Joe Ficarola, President of the Palmer Glen HOA.

The meeting was properly noticed in accordance with the Documents.

Attending were Joe Ficarola, Joe Branconi, Ken Smith, Josephine Picone, Stuart Edelman, and CAM Jim Unger

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

Joe Ficarola made a motion that we dispense with the reading of the minutes of December 16, 2008 and accept them as written. Seconded by Ken Smith. Carried unanimously.

Joe Ficarola opened the meeting with a review of the community and the 2009 accomplishments. He discussed foreclosures, the front entry and the refurbishing of the entry walls and the new front entry signs, the additional front entry lighting, and the completion of the closing of the entry gates 24/7.

Ken Smith provided a review of our financial status and indicated that the community is in excellent financial condition with adequate reserves but there remains uncertainty as we have no crystal ball regarding the impact that foreclosures will have on the community even though we have set aside funds to account for uncollected assessments and maintenance due to foreclosures.

Josephine Picone, Stuart Edelman and Joe Branconi thanked Joe Ficarola for his service as Board member and for his guidance during his presidency.

A tally of the votes indicated that Joe Branconi and Stacy Johanning have been elected as directors for a two year term.

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

At 7:20 p.m. Stuart Edelman made a motion to adjourn. Seconded by Joe Ficarola. Carried unanimously

The new Board immediately had an organizational meeting. The minutes of that meeting are contained in the minutes of the Board meeting of 12-1-09