

THE ESTATES OF TANGLEWOOD LAKES

MINUTES OF ANNUAL MEETING OF THE BOARD OF DIRECTORS December 20, 2010

Call to Order

The Annual Meeting of the Board of Directors was held on Monday, December 20, 2010 at the Florida Bible Church Cafeteria. Notice of the Meeting was posted at the Association's entrance forty-eight hours prior to the Meeting. The President called the meeting to order at 7:05 PM.

Calling of the Roll

A quorum of Board of Directors was established.

There following Board Members were present:

Jose Ockerman, Audrey Carballo, Harry Stevens, and Mitch Krauss.

The following Board Members were absent:

Linda Elizalde

There were present the following Management Representatives:

Nelly Gordillo, CAM, and Scott Levine, Association's Legal Counsel

Motion to Adjourn Annual Meeting

A quorum of the association's membership could not be established. A motion was made by Audrey, seconded by Jose and unanimously adopted, adjourning the annual meeting at 7:10PM.

MINUTES OF MEETING OF THE BOARD OF DIRECTORS

I. Call to Order

Following adjournment of the Annual Meeting, the president called the monthly meeting to order at 7:11PM.

II. Approval of the Minutes of Previous Meeting

A motion was made by Harry, seconded by Jose and unanimously adopted, accepting the Minutes of the previous Meeting.

III. Treasurer's Report - December 2010 Report

There is \$47,491.90 in Checking, \$39367.44 in savings, plus CD's for total funds of \$216,321.44. We earned \$2.03 in Extra Income. We collected unexpected income of \$1,215.33 (LAT, VIO and AST INT) and \$815.00 in reimbursement income. We have accounts receivables of over 29K which includes almost 4.6K in legal and excludes violations in the amount of 7.9K.

As of 12/31/10 we have approximately \$186 thousand in Banco Popular.

We have 10 properties in various stages of foreclosure, 3 in association foreclosure and 7 that are in bank foreclosure. 3 of these properties are both in Bank and Association foreclosures (Lots 15/36/47).

IV. Old Business

- a. Sidewalk Repairs – Upon a motion duly made by Audrey, seconded by Harry, and unanimously carried it was RESOLVED that the bid (\$19,707.75) from Miguel Lopez be accepted for sidewalk repair.
- b. Website Redesign – Upon a motion duly made by Audrey, seconded by Harry, and unanimously carried it was RESOLVED that the bid (\$930) from Tweaks by Geeks LLC be accepted for a new association website.
- c. CDs – Upon a motion duly made by Jose, seconded by Mitch, and unanimously carried it was RESOLVED that the association open an account at Peoples Credit Union (\$5 for the share draft) and open a twelve month CD in the amount of \$10,000.
- d. Landscape Service Bids for 2011 - Upon a motion duly made by Audrey, seconded by Harry, and unanimously carried it was RESOLVED that the bid (\$4,824) from South Florida Lawn Enforcement be accepted for landscape services at main entrance.
- e. Sidewalk Maintenance Bids for 2011 - Upon a motion duly made by Audrey, seconded by Mitch, and unanimously carried it was RESOLVED that the bid (\$6,000/year) from Hartzell be accepted for annual sidewalk maintenance.

V. New Business

- a. Lot 47 – Upon a motion duly made by Jose, seconded by Mitch, and unanimously carried it was RESOLVED that the association proceed with foreclosure proceeding on lot 47 if foreclosure does not take place by January 11, 2011, foregoing assessments for October 2010 – January 2011.
- b. Lot 15 - Upon a motion duly made by Harry, seconded by Jose, and unanimously carried it was RESOLVED that the board will direct the association's attorney to file a motion in the bank foreclosure of lot 15 directing clerk to issue certificate of title.
- c. Lot 80 - Upon a motion duly made by Harry, seconded by Jose, and unanimously carried it was RESOLVED that the board will dismiss the two outstanding \$1,000 fines on lot 80 as the matter was corrected.

VI. Open Forum

The President declared that the floor was open for comments and discussion by any home owner on subject matters concerning the Association.

Due to scheduling conflicts, the Board decided to cancel the meeting in January and meet again on February 21st.

VII. Adjournment

The President called upon the Directors for a motion to adjourn the Meeting. Upon a motion made by Audrey, seconded by Harry, and unanimously carried the President declared the same adjourned at 9:13PM.

The next meeting is scheduled for Monday, February 21st, at 7:00PM at the Florida Bible Church Cafeteria.

Respectfully Submitted,

Mitchell Krauss

Secretary

Estates of Tanglewood Lakes Homeowners Association