

Coconut Palm Beach Resort II Owner's Association, Inc.
(the "Association")
Board of Directors Budget Planning Meeting
September 24, 2019

Call to Order

Vice President Jared Resch chaired the meeting and called it to order at 2:04 p.m. The following Board of Directors ("BOD") were present: Lou Klinker, President; Jared Resch, Vice President; and Kristin Ingram, Secretary/Treasurer. Present from Festiva Management Services were Daniel Hamman, Area Managing Director; Jacqueline Wickiser, General Manager and Lauren Rozewicz, Assistant General Manager. From Zealandia Holding Company, Inc. was Julie Orrender, Association Compliance Manager. Owners in attendance included Bruce and Donna Evangelista and Mrs. Shay.

Approval of Agenda

Motion was made by Lou Klinker to amend the agenda by adding item (b) to New Business, for discussion of moving a deceased owner's inventory from Non-Judicial to Judicial Foreclosure. The motion was seconded by Kristin Ingram and unanimously carried.

New Business

a. 2020 Operating and Reserve Budget

Jackie Wickiser shared that the latest changes to the 2020 Operating and Reserve Budget included the following:

- (1) \$50K increase in bad debt following discussion with Accounting;
- (2) \$44,070 (or 3%) increase in Housekeeping;
- (3) \$23K decrease in Utilities with electric and natural gas savings due to negotiation of the Infinite Energy contract;
- (4) \$55K increase in F&B Revenue and an additional \$20,575 in Other Revenue.

Motion was made by Lou Klinker to approve the 2020 Operating and Reserve Budget to be sent to the ownership. The motion was seconded by Kristin Ingram and unanimously carried.

b. Non-Judicial to Judicial Foreclosure

Discussion followed on a unit/week owned by two deceased owners, which would necessitate the need to move to Judicial as opposed to the Non-Judicial Foreclosure process. Julie Orrender shared that pursuant to the retainer agreement with Gasdick, Stanton & Early, the cost would be \$600 for the Judicial Foreclosure.

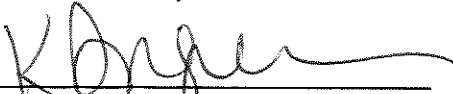
Motion was made by Kristin Ingram to authorize Management to proceed with Judicial Foreclosure for the deceased owners' unit at a cost of \$600. The motion was seconded by Lou Klinker and unanimously carried.

Adjournment

Motion was made by Kristin Ingram to adjourn the meeting at 2:18 p.m. The motion was seconded by Lou Klinker and unanimously carried.

CERTIFICATION

I hereby certify the foregoing Minutes of the Board of Directors Budget Planning Meeting held on September 24, 2019 were approved and duly adopted by the Board on the 12th day November 2019.



Kristin Ingram, Secretary/Treasurer