

Stoneybrook Master Association of Orlando, Inc.
Emergency Special Assessment Meeting
Stone Lakes Elementary School
7:00pm, February 17th, 2009

Call to Order:

The February 17th, 2009 Stoneybrook Master Association of Orlando, Inc Special Assessment meeting was called to order by Board President John Santaniello at 7:04pm at Stone Lakes Elementary School. Darin Stewart, Mark Krush, Damon Patai, Tony Gregory, Allan Gelb, Karen Miller, John Bunke and Terry Theret were present. Angie Tucker and Michelle Paul were present representing Sentry Management.

Proof of Notice of Meeting:

The notice of the meeting was posted at the fitness center, resident entry gate and on the access TV channel and community website in accordance with covenant requirements. In addition, notification of the special assessment meeting along with the agenda was mailed to each homeowner of record at least 14 days prior to the scheduled meeting.

Meeting Report:

- President John Santaniello welcomed and thanked the homeowners for attending this meeting.
- He then introduced the Board members to the audience
- John outlined how the meeting would be conducted in an effort to provide for those wishing to address the Board an opportunity to do so.
- John then provided a PowerPoint driven presentation of the current status of the Association's finances and those factors that led to the need for this meeting.
 - Approximately 10% of the community is failing to pay their dues. Despite significant budget cuts, this revenue shortfall has created a cash flow problem for the Association.
 - The Board had been actively monitoring the situation and implementing measures to mitigate the impact such as more stringent collection policies during the summer of 2008. In addition, cash flow measures were implemented in late 2008 to defray certain costs and reduce expenditures to the extent necessary.
 - Due to the approximately 131 homes that are currently delinquent and expected to remain delinquent, a special assessment is necessary to properly fund operating costs and to maintain the standards that Stoneybrook represents.
 - A full copy of the PowerPoint presentation will be available via the community's website as soon as possible following the meeting.
- Following the presentation, the Question & Answer process took place.
 - Members were asked to fill out a form and submit it to Management for the opportunity to address the Board
 - Management forwarded the requests to John Santaniello who then requested that Vice President Darin Stewart recognize the resident to state their question or make their comment.
 - Each resident was provided 3 minutes to address the Board.
 - The Board responded to the questions and comments delivered.
 - In order to assure that all who wanted to address the Board were recognized, rebuttals were not permitted.
- 256 residents were in attendance
- 61 residents submitted written requests to address the Board
- All 61 written requests were called upon for their comments and/or questions
- 32 of the 61 residents called upon either asked questions or made comments. The remaining residents either waived their opportunity to address the board or were no longer present at the time

their name was called. A full listing of the residents who requested to address the board is retained in the Association files in connection with this special assessment meeting.

Actions Taken:

- Following the conclusion of the question and answer session with homeowners the following actions were taken:
 - Darin Stewart motioned to adopt a variety of spending cuts totaling approximately \$60,000 including the following:
 - a reduction in the Fitness Center Operating Hours
 - a reduction of the community activities
 - a reduction of sheriff patrol hours
 - a reduction of annual flower rotations
 - a reduction of needed tree replacements
 - delay/reduction of computer integration among the three guard gates
 - delay of a part-time office assistant needed to keep up with collections and increasing ARC violations
 - Tony Gregory seconded the motion.
 - The motion was unanimously approved.
 - Darin Stewart then read aloud the following proposed resolution for consideration by the Board:

WHEREAS, the Board has determined that the operating funds of the Association are not sufficient to accommodate expenses and a Special Assessment is necessary to defray operating costs.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Stoneybrook Master Association of Orlando, Inc. that a special assessment in the amount of \$215.96 is due from all owners of record on March 1, 2009, for the purpose(s) of defraying operating costs. All assessments unpaid after March 31, 2009, shall be subject to collection policies as established by the Declaration of Covenants, Conditions and Restrictions for Stoneybrook, A Golf Community.

- Damon Patai seconded the motion.
- The motion carried unanimously.

Adjournment:

9:44 PM

Respectfully Submitted,
Damon Patai, Secretary