

FIESTA HOMEOWNERS ASSOCIATION, INC.
C/O Residential Management Concepts, Inc.
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MINUTES OF THE BOARD OF DIRECTORS MEETING OF FIESTA
HOMEOWNERS ASSOCIATION, INC. HELD ON TUESDAY, MARCH 29, 2005 AT
7:00 P. M. AT THE FIESTA POOL

The minutes of the Board of Directors Meeting of Fiesta Homeowners Association, Inc. held on Tuesday, March 29, 2005 at 7:00 P. M. at the Fiesta Pool.

Those present were Debbie Luongo, Vice President, and Pat Cullins, Treasurer. Jerry Leuschen, President was absent with prior notice. Also present were Richard Clem and Anne Reyes from Residential Management Concepts, Inc.

Richard Clem called the meeting to order at 7:45 P. M.

MINUTES

Pat Cullins moved to approve the minutes of the Board of Directors meeting held on October 25, 2004 as presented. Seconded by Debbie Luongo. All in Favor. Motion carried.

FINANCIALS

Richard Clem stated that as of March 29, 2005, the Kislak National Bank Cash Operating Account had a balance of \$43,188.71, the Cash Replacement Accounts had the following balances, Bank Atlantic \$26,561.17, Peninsula Bank \$1,980.80 and the Fidelity Federal Money Market had \$64,630.27 for an unaudited total of \$136,630.95. Richard also stated that there were 37 delinquent accounts for a total of \$9,156.71 and 4 accounts were over 4 months.

NEW BUSINESS

Richard Clem stated that the Association had begun to clean the roofs in the Community. A discussion ensued in regards to the roof cleaning. The residents present stated that plants had died and who will be responsible for replacing them. Richard Clem stated that there were always some damages to be expected. Richard Clem also stated that the roof cleaning company would pay for the replacement of the plants. It was also discussed if the roofs in the future would be replaced with possibly barrel tiles and if there would be a special assessment. Once again the gate situation was discussed and the residents asked if the gates would be replaced. Richard Clem stated that the Association had tried

numerous times to have the community vote for a new gate system, but it was always rejected. Richard Clem stated that the Association is responsible for the roofs and fascia. Richard Clem also stated that the pool has had 11 leaks and at the present time there was another one. In the future the maintenance will have to be raised in order to cover all of these expenses. Richard Clem remarked that the Attorneys' are reviewing the Documents in order to be able to raise the assessment sufficiently to cover all of the repairs and also some beautification projects, such as plants in the front and throughout the Community. Some residents were questioning the problems such as the pool not working, garbage in the Community and just basic maintenance such as sidewalk cleanings. Pat Cullins stated that the homes in the Community are now selling in the range of \$180,000 to \$198,000. Richard Clem stated that the problem is that the Community doesn't get involved, and volunteers are needed for various Committees that are needed to enforce the violations. Richard Clem stated that the Association is working on maintaining the Community and correcting the violations.

There being no further business before the Board of Directors, Pat Cullins moved to adjourn the meeting; seconded by Debbie Luongo. All in favor. Motion carried.

The Board of Directors meeting was adjourned at 8:45 P. M.

Respectfully submitted on behalf of
The Secretary of Fiesta Homeowners
Association, Inc.