

**Minutes of the Board of Directors Meeting  
Fiesta Homeowners Association**

Date: Monday August 2, 2010

Time: 7:30 pm

Place: Association Pool Area

Board Members Present: Lisa Cleter, Diane DeFranco, Florence Roche, Eva Cudak, Lori-Press-Vidal, Eric Sanzare,

Board Members Absent: Kristine Smith

Owners: 10

Others: MLM Property Management, Alan Markel USI Insurance, Brian Mamo Innovative Insurance

President Lori Press-Vidal called meeting to order at 7:33 pm. Roll call was taken and a Board quorum was established.

Motion was made by Lori Press-Vidal to waive the reading of the last Board Meeting minutes and approve, seconded Diane DeFranco, unanimous vote by Board.

President stated that she would like a motion to waive the remaining agenda items and only handle the Insurance Presentations for this meeting. Motion was made Lisa Cleter to table remaining items on agenda and only do the insurance, seconded Eva Cudak, unanimous vote by Board.

President introduced Alan Markel from USI Insurance our current insurance agent and Brian Mamo from Innovative Insurance. President asked Brian to give his presentation on the insurance that he would be providing to the association, Brian stated that they will be putting us with an "A" rated company Lloyds of London and that the cost of the insurance is comparable to what we are paying for a non rated company, Board Member Diane DeFranco started speaking in behalf of Brian and kept insisting that we are now with American Coastal which is a non-rated company and has a small amount of assets, where Lloyds has a substantial amount of assets if a disaster happens. Brian stated that we would put 15% down and finance over 10 payments.

MLM asked what the interest rates were from Brian and he could not provide the rates or the company that would finance the Association.

MLM asked if Lloyds is omitted in the state of Florida, Diane DeFranco stated no. MLM asked what guarantee do we have if they go belly up like all the large companies did when Wilma hit, MLM stated at least with American Coastal just like Citizens non-rated they are omitted in the state of Florida so if they go belly up we can pull from the Figa pool, Owner stated we got paid from that pool when Poe Financial couldn't pay all our claims were paid from Figa

Diane DeFranco continued presenting the proposal for Brian, Finally President stated who is giving presentation you or Brian; Brian continued and finished his presentation. Board thanked him

Alan Markel the Associations present insurance agent began to give his presentation, and Board Member Diane DeFranco kept interrupting and causing a nuisance while Mr. Markel was trying to give his presentation. Board Vice President Lisa Cleter asked Diane DeFranco to please hold her comments until the end of Mr. Markel presentation and to give him the same courtesy we gave to your Brian Mamo.

Mr. Markel stated that he would not put the Association at risk, putting them with a company he does not feel comfortable with. He said we are guaranteed either way, and in addition saving money in premiums per year almost \$50,000 compared to Lloyds of London.

Homeowners Gary Steinberg and Barry Bell stated that we do not want our maintenance to increase by \$7.00 per month to go with an "A" rated company that is not omitted in State of Florida ~ "what guarantee to do we have?"

Board thanked both insurance agents for their Presentations. The Board scheduled an emergency insurance meeting for Monday, August 9, 2010 at 7:30 pm at the pool to finalize. Motion made by Florence, the date and time for emergency meeting for insurance was good for everyone, seconded Lisa Cleter, unanimous vote by Board.

President asked for a motion to open one agenda items to appoint new Board Member to fill vacancy, motion was made Lisa Cleter to open up agenda item appointment of Board member, seconded Eva Cudak, unanimous vote by Board.

President Lori Press-Vidal stated that Kristine Smith resigned from Board for personal reasons and the next person that was voted by the board was Claude Clark. A motion made to appoint Claude Clark to Board by Lisa Cleter, seconded Diane DeFranco, unanimous vote by Board.

Lori Press-Vidal stated that notices would be posted for the Emergency Special Meeting for Monday, August 9, 2010 7:30 pm at the pool.

President asked if there were any other questions or concerns there were none. Motion was made Lisa Cleter to adjourn at 9:03 pm seconded Florence Roche, unanimous vote by Board.

Respectfully submitted,

MLM Property Management Corp.  
For Secretary Fiesta HOA