

ROSEWOOD OF FALLING WATERS, INC

C/O Turning Point Property Management, LLC

P.O. Box 1174

Naples, Florida 34106

Minutes

Board of Directors Budget Meeting

Tuesday, November 18, 2016

The Quorum requirement for 2017 Budget Meeting was met, given that five of the five Directors were present.

The Meeting was called to order at 10:00 A.M. by President Ron DiFabio at the Falling Waters Recreation Clubhouse, Hidden Lake Drive, Naples, Florida, followed by roll call of the Board of Directors. Present were President Ron DiFabio, Vice President Rich Zitani, Treasurer Joyce Jakubowski, Secretary Roe Pellegrino and Director Marty Sinco. Also present was Dona Quigley of Turning Point Property Management, LLC. Proof of Notice was given, mailed and posted as required.

r>. A review of the proposed budget was presented. Discussion ensued. Vice President Zitani moved to adopt the 2017 proposed budget as presented with a decrease in the assessment fee of \$.95 per quarter. The 2017 assessment fess is \$1,377.00 per unit, per quarter. Treasurer Jakubowski seconded, all in favor. Motion carried.

Other New Business: President DiFabio presented two proposals to clean the brick pavers at every building and the building roofs and carport roofs of buildings 1650 and 1660. Discussion ensued. Treasurer Zitani moved to accept the proposal from A-I Pressure Cleaning. Director Jakubowski seconded, all in favor. Motion carried .

President DiFabio stated that the management company's e-mail address has changed and that Secretary Pellegrino will post the new email address on the Falling Waters website. President DiFabio further stated that unit owners should send all requests to the manager and if the request has not been addressed, the unit owner should send an em ail to the Rosewood Board of Directors and to the Master Board of Directors.

Master Board Issues: President DiFabio stated that the Falling Water Master Meeting will be held next Tuesday at 10:00 A.M., and that unit owners should attend the Master Board Meeting.

President DiFabio explained that the Board will be discussing the Collier County Fire Code as it relates to prohibiting the use of electric cooking appliances as well as charcoal, gas or wood cooking appliances. President DiFabio stated that the Master Board will be discussing the legal opinion of Attorney's Becker and Pollakoff, regarding the maintenance of all the lakes in Falling Waters.

There being no further business Vice President Zitani moved to adjourn.

Meeting adjourned at 11:07 A.M.

/~" Respectively submitted,

Dona Quigley, Manager for the Board