

Rosewood of Falling Water, Inc.
C/O Turning Point Management, LLC
P.O. Box 1174, Naples, FL 34106

The Board of Directors of the Rosewood Condominium Association met Friday, March 24, 2017 at 10:00 A.M., at the Falling Waters Clubhouse, Hidden Lake Drive, Naples, Florida.

The Meeting was called to order at 10:00 A.M. by President Ron DiFabio followed by the roll call of the Board of Directors. Present were President Ron DiFabio, Vice President/Treasurer Rich Zitani, Secretary Roe Pellegrino and Director Joyce Jakubowski and Director/Sargent of Arms Marty Sinco. Also present was Donna Quigley of Turning Point Property Management.

Secretary Pellegrino read the minutes of the October meeting. President DiFabio moved to amend the minutes to read additional sea shells were needed along the berm at building 1700 instead of building 1615, and to accept the minutes as amended. Director Jakubowski seconded, all in favor, motion carried.

Treasurer Report: Treasurer Zitani gave the treasurers report.

President DiFabio stated that the board received correspondence from the residents at building 1700 concerning the color of the waterfall behind their building. The base of the waterfall will be changed to gray.

Roof Assessment: President DiFabio stated that 12 of the 16 building roofs have been replaced. Building 1650 is due to be done in 2019, 1660 is scheduled for 2022 and 1670 & 1700 are scheduled for 2023. Carport roofs at 1635, 1645 and 1655 were replaced this year. There remain thirteen carport roofs to be replace. President DiFabio further stated that there are insufficient funds in the reserves to cover the remaining roof replacement costs. The Board discussed two options: Borrow the funds through a ten-year commercial loan or assess owners \$250 for 2017 due October 1, 2017. There may be a need for additional assessments in subsequent years.

Discussion ensued: Director Sinco moved to approve an assessment of \$250.00 for the roof replacement due October 1, 2017, Director Jakubowski seconded, all in favor. Motion carried.

Policy relating to guest without OWNER in residence: Discussion ensued. President DiFabio asked the property manager to contact legal counsel for guidance.

There being no further business, Treasurer Zitani moved to adjourn.

Meeting adjourned at 11:20 A.M.

Respectively submitted,

Donna Quigley, Manager