

Rosewood of Falling Waters, Inc.

c/o Guardian Property Management
6704 Lone Oak Blvd.
Naples, FL 34109
Telephone – 239-514-7432/Fax – 239-514-7759

Board of Directors Meeting

June 20, 2018 @ 10:00 am
Clubhouse

Call to Order: Meeting was called to order at 10:00 am by Rich Zitani – Vice President.

Present: Rich Zitani – Vice President, Roe Pellegrino – Secretary, Joyce Jakubowski – Director and Marty Sinco – Director/Sargent in arms.

Mark Schadler – Guardian Property Management.

Notice of Meeting: Notice of the meeting was posted on the bulletin board in accordance with the Florida State Statues 718. It was also posted on the FW web-site.

Quorum: There was a quorum of the Board members present or by speakerphone.

Special Assessment:

- Marty Sinco made a motion to adopt a \$2000.00 per unit for Hurricane IRMA Special Assessment, this includes \$338 for the Master Association, due and payable to Rosewood Association no later than October 1, 2018, Roe Pellegrino seconded the motion and the motion carried unanimously.

Other Business:

- Marty Sinco made a motion to have Johnson Tree service trim the palms excluding the Washingtonians, Roe Pellegrino seconded the motion and the motion carried unanimously.

Reorganization of Board of Directors:

- The Board and residents expressed their appreciation and thanks to Ron DiFabio for all his hard work while being President.
- Marty Sinco made a motion to reorganize the Board of Directors, Roe Pellegrino seconded the motion and the motion carried unanimously.
- The reorganized 2018 Board is as such:
 - Rich Zitani – President
 - Marty Sinco – Vice President
 - Roe Pellegrino – Secretary
 - Ron DiFabio – Treasurer
 - Joyce Jakubowski - Director

Adjournment:

- Meeting was adjourned at 10:29 am. Roe Pellegrino made a motion to adjourn, Marty Sinco seconded the motion and the motion carried unanimously.

ROSEWOOD CONDOMINIUM ASSOCIATION, INC.

PROPOSED SPECIAL ASSESSMENT RELATED TO HURRICANE IRMA COST

**To be Adopted by the Board of Directors at a Special Board Meeting to be held on
Wednesday, June 20, 2018 at 10:00 a.m. at the Falling Waters Clubhouse**

Hurricane Irma Actual Cost:

| | | |
|--------------------------------|------------------------|--------------|
| Screens & Soffits | \$19,043.00 | |
| Electrical | 6,500.00 | |
| Miscellaneous | 1,327.00 | |
| Debris Clean-up | <u>45,078.00</u> | |
| Sub-total | \$71,948.00 | |
| Paid with 2017 budgeted funds: | (<u>\$50,017.00</u>) | |
| Balance Carried Forward: | | \$ 21,931.00 |

Projected remaining cost as identified by BELFOR Restoration: \$1,869,948.00

| | | |
|--|---------------------|-----------------------------|
| Estimated Insurance Proceeds:* | <u>1,652,551.00</u> | |
| Sub-total | | \$ <u>217,397.00</u> |
| Master Association Assessment (144 units x \$338.00) = | | 48,672.00 |
| TOTAL AMOUNT TO BE SPECIAL ASSESSED TO THE OWNERS | | \$ <u>288,000.00</u> |
| # OF UNITS | | 144 |
| TOTAL SPECIAL ASSESSMENT PER UNIT: | | \$ 2,000.00 |

Due and Payable October 1, 2018

*The insurance proceeds are an estimate only. Reduced proceeds could result in additional assessments.