

**NEWHAVEN AT ABACOA
HOMEOWNERS ASSOCIATION, INC.**

**BOARD OF DIRECTORS MEETING
Monday, December 13, 2010
LOCATION: COMMUNITY CENTER – SOUTH (7B)**

MINUTES

6:30 PM Board of Directors Meeting:

Present: Jo Anne Burkholder, Mark Ciarfella, Harvey Silverman, Amy Simmonds and Gary Steger.
Representing Bristol Management was Pam Adams.

A quorum being established, the meeting was called to order by Gary Steger (Amy arrived moments later).

Open Forum/Non-Agenda Items:

A number of Owners were in attendance. There was no Owner input.

Minutes:

The minutes of the November 11, 2010 Board Meeting were reviewed. Mark Ciarfella motioned to accept the minutes as amended, seconded by Harvey Silverman and unanimously approved. The minutes will be placed in the mailrooms and on the web site.

Financials:

A summary of the Treasurer's Report is as follows from Harvey Silverman:
Our financial condition remains strong, with adequate Working Capital and Reserves.
Cash balances in Operating and Reserve accounts are all invested in CD's through CDR's or other CD Accounts and are fully covered by FDIC. However, we recently confirmed that Anchor Bank, which we use for our transactions, has received a Bauer Bank rating of 1 (on a scale of 5). I have advised Bristol that this is unacceptable and our accounts must be moved to another bank and our "free" cash balances at Anchor must be managed so they never exceed \$200K.

With the Board's concurrence we initiated the process of transferring all our accounts from Anchor bank to First Citizens Bank with a "5 Star" Bauer Rating and \$21 Billion in assets.

We continue to closely monitor delinquent accounts over 90 days which aggregate \$132,700. @ 11 30 10. This is a decline of \$18,000. compared to September 30.

There are 3 properties with the Owner in Bankruptcy; 2 properties owned by NH and leased; 4 properties with NH Lien Foreclosure in Process (1 with sale date 12 20 10 and another with sale date 01 05 11); 2 foreclosed properties owned by banks; 7 properties with bank foreclosure sale dates through May, 2011.

The banks continue to stall final foreclosure action because there is no penalty asserted against them under Florida Law

While we will realize some losses, our Allowance for Doubtful Accounts @\$75K should insulate us from any significant impact on the Association from these delinquent accounts and we may recoup some of our losses through lease income. I will recommend to the Board that we increase the Allowance to \$100K at December 31, 2010.

After discussion, the Board voted to increase the Allowance for Doubtful Accounts to \$100K, increase Social Activities expense by deferring \$1K to 2011, and replace the Clubhouse Televisions with LCD's at a cost NTE \$4K.

Committee Reports:

ACC:

There were no new applications for review. Some landscape improvements were noticed during property reviews without ACC approval. These Owners are being notified that ACC approval is required.

Appeals Committee:

There is no current activity.

Social Committee:

Amy Simmonds reported the social events for 2010 have concluded. Many successful events were held this year. The next planned activity is in the spring.

Development:

Greenwich Medical Building Project

Construction is moving along. Greenwich is anticipating completion in early/mid 2011.

Status of Chabad Jewish Center of Jupiter

No new current activity.

ROW Update – Discussions with Town of Jupiter have entered the closing phase. We have reached an “agreement in principle” and we hope to bring this to final resolution in the near future.

Management Report:

Pam Adams reported the following:

Work Orders are being processed. The work order report indicates 18 open work orders currently being addressed. Property wide inspections continue with Violation Notices being sent out.

Tree trimming has been completed on the Red Cedars. Mulch is currently being installed.

A coach light review will be completed and Owners will be notified to replace bulbs not working.

A dumpster and port-o-let located in the parking lot of Bermudiana has been reported to the Owners for removal. This is not acceptable.

Old Business:

HOA Property Acquisition:

The HOA owns 2 properties which are both leased.

No Parking Signs:

The roadway located adjacent to Greenwich and Greenway Professional (Marlberry Circle/Quarry Knoll) has experienced problems with parking in non-designated spaces. This is a public roadway and the Town will be requested to review the location for possible “No Parking” signs. It is

anticipated that with the build out of the medical buildings at Greenwich, parking may become a problem at that location as it has been further north on the same street. Management is providing to Town with the required information for processing.

Quiet Zone Committee:

Gary Steger was appointed as the NewHaven representative to this Committee. There has been no meeting to date.

Landscape Replacement:

There has been landscape replacements completed throughout the property. Owners were notified to assist in watering new plant material.

New Business:

Bank Change:

The Board considered the information provided by Harvey Silverman pertaining to Anchor Bank, currently used for banking transactions. Due to the latest ratings, Harvey motioned to move the operating funds to First Citizens Bank which passed unanimously.

The next meeting is scheduled for Monday, December 13, 2010.

There being no further business before the Board the meeting was adjourned.

Respectfully Submitted,

Pamela Adams, LCAM
For and On Behalf of the Board of Directors