

**BEAR ISLAND HOMEOWNERS ASSOCIATION, INC.
MINUTES OF MEETING OF THE BOARD OF DIRECTORS
Monday, October 12, 2009**

A. Call to Order, Notice, Roll Call, Determination of Quorum, Approval of Minutes: A special meeting of the Board of Directors of Bear Island Homeowners Association, Inc., pursuant to posted notice, was held at 7:00 P. M., on Monday, October 12, 2009 at the MMI offices, 1201 US Highway 1, Suite 330, North Palm Beach, Florida. Present were: Directors Howard Berman, Stephen Seftenberg and Louis Stevens. Laura Fedor was present by telephone. Karen Spina was absent. Mr. Berman acted as Chair and Mr. Seftenberg as Secretary. The Chair declared that a quorum was present.

Also present was Bryan Welch, the Property Manager on behalf of MMI of Palm Beaches, Inc.

B. Reports.

- 1. **President.** No report.
- 2. **Architectural Control Committee.** No report.
- 3. **Manager's Report.** No report.

C. Old Business. There was no old business.

D. New Business.

1. **Transfer from Operating Account to Reserve Accounts.** Ms Fedor and Mr. Welch had prepared an exhibit showing the state of the Association's three reserves: Capital Improvements, Entryway, Concrete/Pavers, Paving and Pumping Station, and the proposed transfers required to bring them into "balance." The exhibit shows that the entryway reserve is underfunded by \$1,600.00 and the concrete/pavers reserve is underfunded by \$38,200.00. Upon motion duly made and seconded, the Board unanimously approved the transfer of \$39,800.00 from the operating account to the two reserve accounts to bring each account into "balance." This is purely an accounting matter and does not involve the actual transfer of cash.

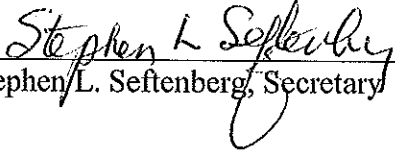
2. **2010 Proposed Budget.** Ms Fedor and Mr. Welch had prepared a proposed 2010 budget, and an exhibit explaining each line item, which had been circulated to the Board by e-mail. The proposed increase amounts to \$45,132 or \$198.82 annually, or \$49.70 quarterly for each homeowner. Mr. Seftenberg's motion to increase the budget by another \$9,348 as recommended in his memorandum to the Board, failed for want of a second. After extended discussion, upon motion duly made and seconded, the Board unanimously recommended that the Board approve the 2010 budget as submitted at the November meeting. The Chair expressed his appreciation and that of the other Directors for the excellent work by Ms Fedor and Mr. Welch.

E. Communications to the Board. There were no communications from the members.

F. Next Meeting; Adjournment: The next regular meeting of the Board is scheduled for 7:00 P. M., November 2, 2009, at the Faircloth meeting room, at which the 2010 budget will be finally approved by the Board.

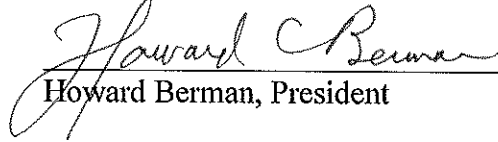
There being no further business, the meeting was adjourned at 8:15 P. M.

Respectfully submitted,



Stephen L. Seftenberg, Secretary

Approved: 12/7, 2009



Howard Berman, President