

VILLAS OF WINDMILL POINT II POA., INC.

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OFFICIAL NEWSLETTER

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BOARD BATTLES BIG BANKS AND BUDGET

Well, we have given many banks their 'payoffs' as they requested after they foreclosed on villas in VWP2, and guess how many big checks the POA has received? Try..... one,.....back in March/April and that's it. Some owe the POA \$5K, some \$10K, and, even one over \$20K! It is bad enough they are stalling on paying us the delinquent balances on the villas they foreclosed on, but one or two have tried to prevent the POA from renting the units out at least to get some emergency cash flow going! The community has suffered up to 50% vacancy, over 50% delinquencies on over 30 bank foreclosures so far and counting, and an A/R over \$150,000.00 and climbing. This has become very stressful for the Board of Directors to continue to 'make bricks without straw' while pending court cases are awaiting Circuit Court decisions to allow the POA to proceed with its survival strategies. In the meantime, the Board has voted to suspend contributions to the Reserve accounts until financial stability returns to the POA., and to keep the maintenance fees from being raised to \$830/quarter or \$650/quarter as proposed by alternative budgets that included full or partial reserve contributions, and to hold the line at \$450/quarter for 2010 in the hopes that the massive delinquencies will eventually be collected by year end next year, and are looking for owner ratification of the reserve suspension if a legal quorum of voting owners can be obtained at the Annual Meeting in person or by proxy. If there is a quorum, they will also vote to amend the actual recorded Governing Documents to publicly notice all lenders in the future of the owners' wishes to force delinquent rental units into paying the rent to the POA. until they are paid to current, and, other measures formerly passed by Board Rules #100 c , and #380 and #390, by amending the St. Lucie County-recorded Declaration of Covenants and Restrictions to reflect those rules and regulations (along with #120 for fines and violations).

So,IF YOU ARE A PAYING VILLA OWNER- PLEASE SUPPORT THE BOARD BY YOUR VOTE – AND AT LEAST SIGN AND SEND BACK YOUR PROXY FOR THE ANNUAL MEETING SO THAT WE HAVE A QUORUM!!!!!!

In other bold, Budget moves, the Board voted to discontinue its DSL service at the office, and combined phone plans, that were now approaching \$200/month with AT+T and to scrap the stupid website that no one could find, and go with a cost-effective and easier one with Yahoo at "**VWP2.COM**". PLEASE NOTE THAT OUR EMAIL HAS CHANGED ALSO TO "poa@vwp.com" (or, vwp2poa@yahoo.com, as has been used since Aug., 2009). The Board also shelved meeting refreshments, and is limiting frequency of meetings next year, and has asked its paid consultant to use his home office and supplies more frequently next year at the same weekly compensation so the office supply expense of the POA office can be slashed to save additional money. All other major projects have been suspended until more accounts receivables are collected next year and thereafter.