

VILLAS OF WINDMILL POINT II POA., INC.

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OFFICIAL NEWSLETTER

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BOARD RE-ELECTED, PASSES 2012 BUDGET @ \$480/QTR.

The 12-14-11 Annual Meeting had 44 owners attend in person or by proxy, with 36 total ballots cast. The sheer support and gratitude of many of the out of town owners to the Board was warmly appreciated by all Directors, and a truthful reason why they continue to serve at all and put up with very challenging stresses and decisions in their fiduciary positions to the other owners! Sometimes, the Directors feel that they are playing 'whack-a-mole' with a new unit's problems popping up every week, requiring extensive (negative), dealings with a bank, buyer, owner, realtor, tenant, guest, vendor, title company, insurance agent, police, neighbor or someone always breaking some rule or procedure ranging from simple ignorance, to arrogance to outright disregard and disrespect for the POA. Several onsite owners also attended the meeting, some of which expressed their disappointment with lack of funding for grounds beautification during the excessive delinquency period we are going through. They were upset that the POA continues to buy foreclosure units instead of more grounds care, but, this situation is once-in-a-lifetime and needing to be met head-on as was voted on by all the owners the last few years until the foreclosures are done. Another local rental owner expressed disappointment over long tenant approval times, which the Board now feels have peaked last year, and will be processed more quickly from here on.

The voting was somewhat surprising. NO write-ins for a 5th Director were received, and the remaining four received the following votes: Tom Lesko, 32 (*the first time in several years to receive the most*), McDonald Storey, 28, Justin Caron, 27 and David Rudzik, 26. The Vote to Change Board Rule #340 was approved by a landslide at 31 to 4, and was passed and approved thereafter by the Board 4-0. The Vote to continue suspending Cash contributions to the Reserve accounts was shocking. 22 Owners voted by ballot to fund the reserves next year (and thereby astronomically raise the quarterly fees into the \$700s), while 14 owners voted to continue suspending cash contributions another year. But, when a floor vote was taken at the meeting, with all proxy holders casting live votes, it was 38 to 2 in favor of suspending cash funding after the President explained that a "Yes" vote on the ballot meant to not raise the fees! Also, the large quarterly increase that would be needed for Reserve-funding next year would Exceed a 15% increase and require a 1/3 vote of approval of all 89 owners or, 29 voting FOR it. This was not met with the original 22 votes anyway, so, the Board emphatically voted 4-0 to continue to suspend cash reserve contributions for another year and to NOT raise the fees into the \$700s next year! The Corporate Officers elected and appointed were: Tom Lesko as President, McDonald Storey as Vice-President, David Rudzik as Secretary and Justin Caron as Treasurer. All four will serve as volunteers as Directors and as Officers, but the owners did vote 41 to 3 to approve separate-services compensation for three of them as follows: 1. The President was approved to continue servicing the POA as a paid consultant for ten hours a week; 2. The Secretary as a Stand-by Notary Service and offsite secretarial and ministerial services for \$95/month; 3. The VP continues his Grounds Maintenance Services at \$500/wk and \$300/mo. for pool service separately. The Treasurer continues strictly volunteer with no other paid services since he handles the accounts and finances of the POA. He said the increased expenses for legal and insurance operating account expenses necessitated the \$10 per month quarterly maintenance increase to \$480/Qtr. for next year, but, felt it would be temporary. **BUT, ALL OWNERS WHO PREPAID 2012 and 2013 MAINTENANCE FEES ARE EXEMPT FROM ANY INCREASE, PER THE 2011 OFFER / TERMS.** The Treasurer then announced a very disappointing delinquency report of 25 units owing the POA over \$208,000.00 which were also suspended from voting. IF that money were sitting in the POA bank accounts, the community would look beautiful, we could get lower interest loans and mortgages, and the Maintenance Fees would be lowered! The total Accounts Receivable "A/R" is actually over \$230K when including units with balances, but, with POA-approved payment plans, which, has been slowly coming down from near \$300K due to a 100% collection rate thus far! His best news was that of the 15 units bought by the POA so far, we all share substituted "Reserve-Account Equity" of \$182K to \$260K (depending on which valuations are used), for the \$100K we initially invested of our Reserve Accounts, earning less than a ¼% interest in the bank! A copy of his 2012 Approved Budget is being mailed with this Newsletter and posted online.