

**PINESTONE AT PALMER RANCH ASSOCIATION, INC.**  
**MINUTES OF BOARD OF DIRECTORS SPECIAL MEETING**  
**November 7, 2024**

**Call meeting to order:** The meeting was called to order at 9:00 AM by Dan Pittaro, manager of Pinestone at Palmer Ranch.

**Proper meeting notice:** The meeting was properly noticed in accordance with Pinestone at Palmer Ranch bylaws and Florida Statutes.

**Determination of Quorum:** It was determined there was a quorum. In attendance were board members Rick Pluese, Marty Port, Brian Fagan, Pete Sprague, Rocco Longo and Tony Fischetti. Joe Tabbitt was absent.

**Special Assessment:** Dan began by saying there are no minutes to approve and no old business to discuss. The sole purpose of the meeting is to ratify and finalize the motion passed at the October 22<sup>nd</sup> board meeting for a special assessment of \$250 per unit. The special assessment is to be used for the sole purpose of repaying the advance from the reserve investment account needed to pay the 2024-2025 insurance premium. The insurance premium for the period went up to \$488,000. While that is certainly a large number, it was actually favorable as it was \$50,000 less than the original estimate. At the time the payment was due there was \$417,000 in the account used for paying the premium. An additional \$72,000 was advanced from the reserve account for the balance. The advance needs to be repaid as soon as possible.

At the October 22 meeting a question was asked why we are not including the collections from November and December towards the payment. The policy renews October 23 each year. It is based on a fiscal year and not a calendar year. Therefore, the 12-month period begins in November and runs through October. Dan said in the 2025 budget he factored in a 10% increase over this year's cost. The difficult part of preparing the budget is to predict what next year's insurance cost will be, keeping in mind that insurance makes up 40% of the operating budget. Hopefully the 10% increase will be enough to avoid having to do a special assessment again next year. As you will recall, last year we had to make up for two years of increases, and the assessment was \$625. Therefore, this year's assessment is considerably less. Several other factors were included in this year package, increasing the underlying coverage. The package includes the

building coverage, general liability, along with 8 or 9 other policies that are needed as an association.

Dan said he posted the 2024-25 certificate of insurance to the Pinestone website. Many insurance companies that hold your HO6 insurance policy require proof of insurance. The certificate can be found under the Forms and Applications page on the website. And if your insurance company requires your name to be on the certificate, there is an updated instruction sheet to obtain the personalized certificate.

Dan said the reason for the special assessment was discussed at length at the October board meeting. The minutes of the meeting will be posted to the website after being approved at the November meeting. Dan proposed a motion to pass the special assessment of \$250 per unit to be used for the sole purpose of reimbursing the reserve account for the \$72,000 advance needed to pay the 2024-25 insurance premium. The motion was made by Rick Pluese and second by Tony Fischetti. The motion was approved by a unanimous vote of 6-0.

Dan said you will eventually receive a single payment coupon from Centennial Bank. You can either mail your payment directly to Centennial Bank with the coupon. You can also drop off the check to the management office if you prefer. Do not mail a check to the Progressive office.

Dan modified the motion to add to the minutes that the payment will be due January 1<sup>st</sup>, which will allow everyone ample time to make the payment. The bank has literally thousands of associations to mail coupons out this time of year, so it will take time.

A question was asked who the check should be made out to, and Dan said Pinestone at Palmer Ranch.

**Meeting adjourned:** The motion to adjourn was made by Rick Pluese and second by Tony Fischetti and was passed unanimously. The meeting was adjourned at 9:07.