

**Laurel Oaks at Country Woods  
Condominium Association  
Membership Meeting  
10:00 a.m. Sat., Feb. 18, 2006  
Pool Side, Laurel Oaks**

President  
Vice Pres. /Sec.  
Director  
Treasurer  
Director  
Director  
Director  
Director

Rosanne Nobile  
Karen Zachar  
Roberto A. Sanchez  
Linda Domian  
Edward Heitov  
David Kissell Cibulas  
Karen L. Cunningham  
Elizabeth Galvin

All board members were in attendance.

Meeting was called to order at 10:05. The purpose of the special meeting was to ratify the \$500.00 Insurance Assessment voted on previously by the board in the presence of the membership in order to keep the monthly fee under \$400.00.

Rosanne explained the reason for the \$500.00 Special Assessment. \$250.00 will be due on April 1, 2006 and the remaining \$250.00 will be due on October 1, 2006, ahead of the December renewal. We valued our buildings at \$800,000.00 each according to the Marshall Swift guidelines, at \$73.76 per square foot. We are presently insured at \$800,000.00 per building. The Board has the obligation to insure at the appraised value. A new appraisal has been ordered. If the appraisal comes in at less than \$800,000.00 per building, the excess will go into the insurance reserves for 2007 if the appraisal comes in greater an endorsement change to the policy will be ordered and the additional premium needed will be drawn from the insurance reserves. The insurance reserves by law can only be spent on insurance per Florida law.

Roberto Sanchez explained that Laurel Oaks was built pre-Andrew and should any destruction occur two things must happen: 1) If 50% or more is destroyed then 100% must be demolished and rebuilt to new building codes. 2) If less then 50% is destroyed then the repairs must be also done to new codes. This is an attributable reason for the high insurance costs. He also noted that we are not in an evacuation area, nor are we subject to flooding because of our height above sea level.

Ed Heitov presented an article that appeared in the paper reporting that many condo and home owners are feeling the cost of the significant rise in insurance.

Don Daniel, who did a lot of research on our insurance, said it is quite likely the cost will rise again next year.

Some owners had questions and they were answered. A copy of the final budget will go out to all the owners next week with the letter regarding the Special Assessment.

Karen Zachar made a motion to ratify the \$500.00 Special Assessment and Linda Domian seconded the motion, all was in favor.

Rosanne announced that the election will be held on March 28, 2006 at the Palm Harbor Unity Church. She also announced that notices for the Brinks Security change over will be going out soon.

Meeting ended at 10:40 a.m.