

**Minutes of Master Management Board Meeting  
Special Meeting  
November 11, 2011**

President Ira Somerset called the meeting to order at 11:20 am on November 11, 2011.

In attendance were: Reva Behr, Caryl Berner, Norm Bloom, Dan Glickman, Anthony Falco, Bill Goddard, Jules Kesselman, Fred Rosenzweig, Alan Schachter, Mel Schmier and Ira Somerset. Via Telephone: Dick Ciocca. Staff present: Al Smith, Executive Director.

The Board **convened** at 11:20 am **in open session** to discuss the options for D&O coverage and the budget.

**D & O Insurance Coverage**

Mr. Somerset reviewed the information that Mr. Poort provided to the Board from Travelers. Mr. Smith stated that Mr. Poort will continue to shop other carriers for MM, the only reason to change would be for the deductible amount. After discussion, Mr. Ciocca **moved to authorize the Executive Director to renew the insurance coverage as submitted by Travelers**. Seconded by Mr. Kesselman. **Motion passed** unanimously.

**Budget**

Discussion moved to specific projects proposed in the draft budget. Mr. Smith discussed the bad debt line item with the Board and explained that monies for bad debt were written off several years ago. We since found out that because of the agreement with owners, we do collect our money. Last year \$100k was set aside for bad debts and nothing was charged against it. Mr. Smith recommended that since the new D&O policy has a \$50,000 deductible, we set aside monies to cover deductibles from lawsuits. He suggested a line item such as D&O Insurance Deductible and put the \$100K into it and zero out the bad debt line item.

Mr. Smith reviewed each line item in detail with the Board. He discussed the line item Emergency Expense. The Board agreed to call this item Emergency Expense and Disaster Recovery -- with an amount of \$200K. Mr. Glickman asked if money left in this account at the end of 2012 will roll over into 2013. Mr. Smith agreed that is what will happen. Mr. Smith stated that some of the storm drains need to be replaced and money should be set aside for this. Mr. Smith explained some of the maintenance to Le Club that is needed, such as carpet and restoring the stage lighting.

Clearing the preserve was discussed as the undergrowth may present a fire potential and there are some large trees close to adjacent buildings. The board agreed not to clear the preserve, but to consider some fire prevention action. Maintaining the swale outside the fence was discussed, but the board did not want to undertake that project for several reasons. The clearing of the Hillsboro natural area was also deleted from the project list for this year. Replacing the gate houses (East, West and Plaza) was discussed and costs estimates were requested.

The meeting was adjourned at 12:45pm

Respectfully submitted,

Ira Somerset  
President