

**Tampa Palms North Owners' Associates
Board of Directors Meeting Minutes**

May 23, 2011

Board Members

Martin Steele – President - Present	Gar Urette – Director at Large – Not Present
Maureen Meyering – Secretary - Present	Renynold Gosselin – Treasurer – Present
Craig Parrino – Vice President – Present	Cass Malloy – Condominium Associates- Present
John Kasper – Director at Large – Not Present	Dave Rathbun – Director At Large - Present

1. Call to Order

Meeting called to order at 6:02pm. Quorum was present.

2. Approval of Previous Minutes

Tabled till next meeting

3. Discussion of Club Tampa Palms Refinancing

a. Presentation by Bank of Tampa

Steve Martin, SVP/Office Executive introduced himself who has been with the bank for 27 years. He introduced Stephanie, Michele Pryor, LCAM and Steve Helmstadter, Florida Investment Advisors. Stephanie introduced herself and mentioned that the key contacts for our account would be Steve Martin, Bank of Tampa, Michele Pryor, Bank of Tampa and R. Fenn Giles, Florida Investment Advisors. Stefanie joined the division at the onset in 2009 in cash management services involving how coupons are made, use of lock boxes, remote deposit machines, etc. Michele Pryor's position began in 2009 to launch Association services. She is responsible for developing and maintaining client relationships. They currently deal with 45 Homeowner Associations from large to self-manage. They are members of CIA.R. Fenn Giles stated Florida Investment Advisors is separate from the bank because they have an insurance/securities license. They are affiliated with Bank of Tampa because they have the same owners. They currently have 750 million in assets. They offer investment advisory services.

Key Points of Proposal

- Nine banks within Community that are strategically located.
- Investment Advisory Services
- Quick access to Staff if there are questions or problems.
- Three different fixed rate options- 5 year at 5.25%, 7 year at 5.75% and 10 year at 6.50%
- Two options for longer amortization periods – 15 year and 20 years
- No Prepayment Penalty on any of the options
- Estimated closing fees range from \$12,192 to \$38,495.
- Have had luck working with Banco Popular in purchasing documents.
- Have established relationship with TPNOA
- Would be willing to look at refinancing if current rates were to fall.

b. Presentation be Mutual of Omaha Bank

Brian Holliday, Metro Market President since 2009, made the introduction. He has 10 years prior experience with SunTrust Bank. He was joined by Ruben Calles, Sr. Commercial Relationship Manager, and Polly Haiar, VP Treasury Management. Ruben Calles has been in banking for 15 years. His previous experience was with Bank of America.

Key Points of Proposal

- 42 Offices in 9 States.
- 3 Offices in Florida: Naples, Tampa, Marco Island with a 4th being added to Fort Myers.
- 20% of Homeowner Associations in 50 States. 18,000 through acquisitions.
- 2 Billion dollar business.
- Leading technology in Banking including Online Banking, Business Mobile, Remote Check Deposit, and Lockboxes.
- Reworked loan numbers: 5 year from 5.15% down to 4.98% and 7 year from 5.66% down to 5.6% with 20 year amortization.
- Good relationship with Appraisers.
- No Prepayment Penalty on any of the options.

The board discussed both proposals after the presentation. Bank of Tampa made a very impressive presentation and we currently have a good working relationship with them as well as Condominium Associates. Mutual of Omaha's interests rates were very appealing and they were in the process of a presentation to Condominium Associates. They also have a larger HOA base. The board decided to hold off on a final decision until we see what transpires with Mutual of Omaha and Condominium Associates.