

MIDDLEBROOK PINES CONDOMINIUM ASSOCIATION, INC.  
5255 CYPRESS COURT  
ORLANDO, FLORIDA 32811

BOARD OF DIRECTORS' MEETING MINUTES

January 10, 2017

The meeting was called to order at 7:02 PM.

Directors present were Ruby Bussinger, Larry Palmisciano, Joyce Steinhardt, and Marlene Ward. Tony Alivento excused himself prior to the start of the meeting because he was feeling ill. Ricardo Torres was not present because he was out of town on business. Mr. Keith Kiebzak was present to represent KL Management Group, Inc.

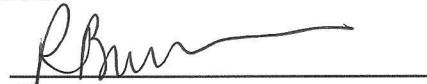
INTRODUCTION OF VISITORS – Joseph Kelly was present in order to discuss the Association's investment policy. Mr. Kelly is with Morgan Stanley and is the Association's financial advisor.

Mr. Kelly excused himself from the meeting.

A motion was made by Mrs. Bussinger and seconded by Mrs. Steinhardt to instruct Mr. Kelly to maintain a balance of \$100,000.00 in the Cash Management Account and to invest the other portion of funds in certificates of deposit and insured tax free municipal bonds in order to achieve an overall yield of 2.0%. Mr. Kelly will use the 2016-2017 Reserve Study as the basis for constructing a portfolio, so that funds are available when a project needs to be financed. Mrs. Bussinger, Mrs. Steinhardt, and Mrs. Ward voted yae, and Mr. Palmisciano voted nae. The motion passed.

Respectfully submitted for the Secretary,

  
Keith R. Kiebzak, CAM  
KL Management Group, Inc

  
\_\_\_\_\_  
Signature

Ruby Bussinger - President  
\_\_\_\_\_  
Print Name and Title

Date: 01/17/2017