WINDCHASE BAY CONDOMINIUM ASSOCIATION

Board of Directors Meeting
May 10, 2010

BOARD MEMBERS PRESENT

Ken Curry
John Amentler
Eric Frulla
Larry Richardson
Charles Crumpton
Becky Ringwald
Erika Stamets
Fleurette Fontaine

OTHERS PRESENT

Betty Shearer
Jim & Jackie Ford
Ray Etheridge, Property Manager

CALL TO ORDER & APPROVAL OF MINUTES

Ken Curry, President, called the meeting to order at 5:30 p.m. Fleurette Fontaine made a motion to approve the minutes of the April 13, 2010 meeting. Eric Frulla seconded, and the motion passed unanimously.

FINANCIAL REPORT

Ray Etheridge discussed the Financial Statements for April, 2010. Collections for the month were $4,045.00 over budget and our receivable has improved in the last two (2) months. Late fees were also collected in the amount of $467.00 and Interest Income in the amount of $1,780.00. The Reserve transfers were made, as well as our insurance transfers. Expenses were discussed and it was noted that the Association paid its accounting fee in the amount of $885.00. General maintenance for the month was slightly under budget, and is still over budget by $758.00. Rotted siding was replaced in four (4) areas. This amount was placed into the Reserve Wood Rot account, and may be deducted from our Reserve account at a later date. Cash was reviewed on all accounts. It was decided by the Board that the Reserve account at the Beach Community Bank is nearing $200,000.00. The Board agreed to move $100,000.00 from this account and go to another bank with a C.D. or a money market, wherever we can get the best rate of interest. This will be done next week. The accounts receivable was reviewed in detail by the Board of Directors. One (1) unit is still in foreclosure. It is hoped that this unit will be taken over by the mortgage company soon. Another unit is still in arrears, but paid $800.00 toward his account. There is one (1) other unit that has been turned over to the Association's attorney for collections, and "Notices of Intent to Lien" have been sent to two (2) units.

PROPERTY UPDATE

UNIT #D-4

The Unit #D-4 was discussed. This unit has been closed for a lengthy period of time, and it was a concern by the Board that we may have some mildew growing in this unit, and if there was any leaks that may have developed. The Board authorized Ray to have a locksmith open this door and have keys made, so that the Association could check the unit.

WOOD ROT

John Amentler discussed the wood rot. As discussed with the financials, the south end of Buildings "D" & "F" have been repaired, as the siding around windows of Buildings "G" &"J". The Board at the last meeting had approved wood rot repairs on two (2) other buildings. John had looked at the buildings with Charles Crumpton and they had decided that the north end of Building "D" and the south end of Building "C" were the next two (2) units that needed to have rotted siding replaced. It was also brought up that there was some wood rot on the patio of the area of Unit #N-1, and this will be looked at.

FINING

Previously Unit #Q-5 had been fined for the use of their barbeque grill on his deck. This owner has stated on more than one (1) occasion that this was not a charcoal grill, but an electric grill, which is permitted. Management was to inspect this grill to be certain it was electric; however, before this could happen this owner who was in the military was transferred. The owner stated again this week that it was an electric grill. The Board decided that since he had moved and it could not be confirmed that it was a charcoal grill, with the owner stating it was an electric grill, that the fine be dropped.

FENCE CLEANING

The Board has requested management to get an estimate to clean the fence on Hyde Park Road, after seeing the improved appearance on the fence on Scenic Highway after cleaning. Two (2) estimates were on hand. One (1) in the amount of $550.00 and the other in the amount of $360.00. This was discussed briefly, with Charles Crumpton stating that this cleaning would not last and these funds could be better spent in other areas, i.e. wood rot. After discussion, Larry Richardson made a motion to have this fence cleaned, using the lower estimate. Erika Stamets seconded, and the motion passed with Charles Crumpton voting against the motion.

LANDSCAPING

Ray reported to the Board of Directors that he had reviewed the property for trees that will need trimming, prior to any storms and probably would be required by the insurance company. No estimates were on hand at this time, but will be brought to our next meeting

New sod in some areas in the property was also discussed. Ray was asked to proceed and have some estimates for our next meeting for this project.

POOL ENERGY SAVING PROPOSAL

Ray presented to the Board of Directors the cost of an energy saving device for the pool electrical. It will save approximately $20.00 per month; however, the cost will be $512.00 and it would take between 2 - 3 years to recoup that cost of this energy saving device. Eric Frulla works with some devices which are similar. The Board asked Ray to send the specifications on this product to Eric for his review, and it will be discussed again at our June meeting.

SIGNS

Ray had an estimate on hand from a sign company, to build a single new sign to replace the numerous signs at Scenic Highway and Hyde Park Road. The cost of these signs was $581.00. The Board of Directors asked Ray to call another sign company and get another estimate. A motion was made by Fleurette Fontaine that once this other estimate is received, Ray be authorized to choose the lower of these estimates and have these new signs installed. Larry Richardson seconded this motion, which passed unanimously.

Hunan's Restaurant is placing door hangers on the property again, and Ray was asked to call them once again and tell them not to place these advertisements on the property. In addition, there may be some new signs required for our pool, and these will be installed as soon as possible. In addition, the Board pointed out that there is a dead limb in the area between Windchase Bay and Spyglass Point. Ray was asked to look at this and have it cut if needed.

WINDOW COVERINGS

Charles Crumpton stated that many units in the property have window coverings that do not meet the requirements of the "Declaration of Condominium". There are colored ones hanging improperly and do not look good. Ray stated that he would check the property on the next morning, and send letters to all of those units that have improperly installed window coverings or improper window color in their units.

ADJOURNMENT

There was no further business and the meeting adjourned at 6:30 p.m.

Respectfully Submitted,

Ray O. Etheridge