WINDCHASE BAY CONDOMINIUM ASSOCIATION
Board of Directors Meeting
September 14, 2010

BOARD MEMBERS PRESENT
Charles Crumpton
Ken Curry
Larry Richardson
Eric Frulla
John Amentler

OTHERS PRESENT
Ray Etheridge

CALL TO ORDER AND APPROVAL OF THE MINUTES
Ken Curry, president, called the meeting to order at 5:30 p.m. Eric Frulla made a motion to approve the minutes of the August 10, 2010 meeting. John Amentler seconded the motion, which passed unanimously.

FINANCIAL REPORT
Ray Etheridge discussed the financial statements for August 2010. Miscellaneous income showed a debit amount of $100.00, which Ray could not explain to the Board. He will find out what this transaction was and inform the Board later. The Reserve and Insurance transfers were made on schedule and remain on schedule for the year. Also in August, the Association renewed its insurance in the amount of $75,720.00. Three (3) proposals have been submitted, with the Board selecting the lower of the three (3), which is with a local agent, Sihle Insurance Company located on 9th Avenue. The other expenses were reviewed for the month and it was discussed that our general maintenance is over budget for the month by $3155.00 and is over budget for the year $4342.00. There were several large expenses during the month of August. The Board discussed efforts to be made to reduce this category of our expenses and get it more in line with our budget. Sprinkler repairs were also over budget by $192.00, but are still under budget by $438.00 for the year. The Board reviewed the cash in banks. Accounts receivable was also reviewed. Unit D-4, which has been in foreclosure for a long period of time, has finally been foreclosed on by the bank and is now in the hands of Fanny Mae. An invoice has been submitted to the real estate company handling this unit and it is hoped that funds will be received shortly. Five (5) additional notices of intent to lien have been filed and several units are being called for collection of monthly assessments.

PROPERTY UPDATE
Wood rot repairs were discussed. The Board approved an estimate from Dilts Maintenance & Repair. They have performed the recent wood rot repairs at the ends of the buildings. The Board had approved the estimate for the South end of building G. This estimate was in the amount of $6060.00. As soon as possible Ray will submit a check to them to get their work started. Also, EPM maintenance crew has done the siding window repair on building N. This work is nearly finished. Both of these items can be paid for from our siding repair and replacement reserve account. Charles

Crumpton also discussed a recent repair on building E stairs. There were a couple of steps that were not replaced, and it was suggested to replace them to make the steps all new. The steps to be reused are to be used on another stairway. Also, the gutters here are not hanging properly. Ray was asked to have these taken down and reattached to make them more level so the water will not overflow onto the stairway causing wood rot. There is also some painting that needs to be improved in this area. Ray stated that he and Bob would look at it the next morning.

TREE REMOVAL

The removal of the tree at Unit C-4 was discussed. Two (2) estimated were on hand, one (1) form Tri-State Tree Service and one (1) from Tree Works Plus. The price from Tri State was $135.00 lower. Larry Richardson made a motion to approve the proposal from Tri-State to remove this tree. John Amentler second the motion and the motion passed unanimously. The Board also approved the installation of three (3) crepe myrtles. The City requires to issue a permit to have this tree removed. The permit is $75.00, which is included in the estimates quoted above.

LANDSCAPING

It was briefly discussed that our landscape company had been doing some trimming on the last two (2) Saturdays. Ray was to call Carolyn Walders and ask that work not be done on Saturdays on a regular basis. Also, Ray was asked to call the City Fire Department and ask if they could clean out the storm drain on the south end of the property.

Owners Meeting

The owners meeting has been scheduled for Tuesday November 23, 2010. This is the Tuesday before Thanksgiving. The location will be the Hancock Bank on Creighton Road, where we have met the last several years. John Amentler has been working on the budget and stated that it would be worked out so that monthly assessments will remain at $135.00 a month. It was also discussed that our insurance will probably be short in the $8000.00 range. However, because of the economy, the Board does not want to go up on assessments and this short fall on insurance can be taken from another expense category.

ADJOURNMENT

There was no further business and the meeting adjourned at meeting adjourned at 6:25p.m.

Respectfully Submitted

Ray Etheridge