WINDCHASE BAY CONDOMINIUM ASSOCIATION
Board of Directors Meeting
August 10, 2010

BOARD MEMBERS PRESENT
Charles Crumpton
Ken Curry
Larry Richardson
Erika Stamets
John Amentler
Fleurette Fontaine

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. Fleurette Fontaine made a motion to approve the minutes of the July 13, meeting. Larry Richardson seconded the motion which passed unanimously.

FINANCIAL REPORT
Ray Etheridge discussed the financial statements for July 2010. Collections for the month were $840.00 over budget. The association also collected $404.00 in late fees. The reserve transfer and insurance transfers were made and on schedule for the year. General maintenance expense was over budget for the month $1,700.00, for the year $1186.00. The new signs have been recently purchased were paid for in July as well as the cleaning of the privacy fence at Hyde Park Road. The two expenses amounted to over $900.00 of the increase over budget. Cash in the banks were reviewed. The accounts receivables still has one unit in foreclosure which sold today. One unit is in bankruptcy, the association has liens on two units and letters of intent to lien being sent to four additional units. Two units which were in arrears in July have paid in August. The unit which was in foreclosure D-4 was sold today to the mortgage holder. The mortgage holder will take title to this unit in 10 days.

PROPERTY UPDATE

John Amentler discussed wood rot on the property. The south end of building G had been approved for replacement by the board at the last meeting. This work has not started, however. John also commented that Etheridge had given prices to do wood rot repair around windows of some units. A second estimate of this repair work will be obtained from the contracting company doing the siding replacement on the ends the buildings.

Landscaping

Ray informed the board that the new plants that the board had approved in the July meeting to plant on the area adjacent Building J are ordered and when a check is sent for this purchase they will be picked up and hopefully planted this week.

Insurance

Insurance renewal was discussed. Insurance renews on September 3, 2010. Currently we have one estimate from our current carrier. Ray will call Troy Visser and obtain a quote from him as well.

CERTIFICATES OF DEPOSIT

Ray informed the board that two of our certificates of deposits are maturing. One at Gulf Coast Community Bank another at Beach Community Bank. Gulf Coast Community Bank has a three-year certificate that will pay 2% interest but it can be rolled over should interest rates increase. The CD at Beach Community Bank also can be renewed for twenty-five months paying 2.23% interest and this CD can also be rolled over should interest rates increase. The board approves to leave these CD's at their current banks and to take advantage of the rollover feature.

NEW SUN SCREEN PROPOSAL

Ken Curry showed the board a new sun screen that he had located in a catalog. This screen would probably fit the small balconies and would be much less expensive than the ones that are currently required. Ray was asked to measure the small patios to be sure these new sun screens would fit.

TREE REMOVAL

John Amentler informed the board that there is a tree growing into the patio fence at unit C-4. It appears also that this tree has raised that sidewalk and this may be a tripping hazard. It is believed that the roots are growing under the patio slab which could cause a problem there. Ray was asked to investigate further, obtain a permit if required to remove this tree.

ADJOURNMENT

There was no further business and the meeting was adjourned at meeting adjourned at 6:40p.m.

Respectfully Submitted

Ray Etheridge