SUNCHASE CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
JANUARY 16, 2013

MINUTES

BOARD MEMBERS PRESENT
Norman McFadden
Jim Babbitt
Caroline Stinson
Duane Fair
Jake Commer
Abe Singh

OTHERS PRESENT
Lynda Babbitt
Ray Etheridge-Association Manager

CALL TO ORDER
Jim Babbitt, President, called the meeting to order at 5:00 p.m. Jake Commer made a motion to approve the minutes of the October 17, 2012 and the November 28, 2012 meetings. This motion was second and passed unanimously.

FINANCIAL
Ray discussed the financial statement for December 2012. Collections for the month were $2,475.00 under budget, which is normal for December. For the year, the association was under budget on collections by $787.00. The reserve transfer and insurance transfer are both on schedule for the year. It was noticed that the association did not pay the landscaper during the month of December. This is because there was a problem with his computer and the invoices did not go out timely. He will be paid twice in January. The account balances were all reviewed by the board as well as the reserve breakdown and the accounts receivable. There are three major problems on the accounts receivable. One of these is in foreclosure and has been for some time. Two have been turned over to attorneys for collection.

OTHER BUSINESS
The piling support for the buildings and balconies was discussed. Three estimates were on hand to make repairs to either 14, or if a better price could be obtained, to do the repair on 20 piles. All were discussed, and though not all were quoted identically, each contractor stated that the repairs would be done according to the drawing submitted by Dean Spencer, Engineer. After discussion of the three bids, Duane Fair made a motion to approve the contract from Bontrager Construction. Jake Commer second. The motion was then discussed in further detail and the association did not know which 14 piles were most in need of repair. The board then decided to table these proposals for our next meeting.

Ray reported that the initial inspection of all units had been completed regarding removal of the support posts in the kitchen/dining areas of the units. After this inspection, there are 32 units that now need to be inspected by Jim Mallett, Engineer. Jim will determine which of these need repair, and to what extent. Some posts have been removed and another post installed, but may need some method to secure them. It is hoped that this inspection by the engineer can be scheduled for the week beginning Monday, January 28, 2013. Ray will call Jim Mallett and schedule this inspection.

Ken Jensen was at the meeting to discuss the renewal of Sunchase insurance in March 2013. Citizens had sent an inspector to the property, and based on their inspection, they will increase our wind premium by approximately $34,000.00 upon renewal. Ken and Ray have been working and have put in

motion to have a new appraisal done by GAB Robins to counter the increase in replacement cost that Citizens has submitted. Also, it appears that Citizens has not given association the credit for new roofs or the peel and stick installed, and probably not clips which are on the trusses and rafters in the attics. We have also been in contact with an inspector that will provide new inspections, again to find credit items that Citizens does not have in their inspection. Jim Babbitt suggested that Ray call Pensacola Roofing, that had worked on building "L", and that they may have some knowledge of these type of shingles and the peel and stick that are on our roofs.

ADJOURNMENT

There was no further business, and the meeting adjourned at 6:10 P.M.

Respectfully Submitted,

Ray O. Etheridge