<u>NOTICE</u> - The Rules & Regulations have recently been updated. Any owner needing a copy, call Etheridge Property Management at (850) 484-2611 or access our website at <u>epmfl.net</u>.

WINDCHASE BAY CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING
NOVEMBER 18, 2009
MINUTES

<u>CALL TO ORDER</u>
Ken Curry, President, called the meeting to order at 6:30 p.m. The roll was called and proxies certified. There were thirty-one (31) proxies on hand and twelve (12) Owners present, for a total of forty-three (43) units represented. A quorum was not established for the meeting. The Owners present decided to proceed with the meeting. Ray Etheridge produced a signed affidavit as "Proof of Notice" of the meeting. Fleurette Fontaine made a motion to approve the minutes of the meeting of November 19, 2008. John Amentler seconded this motion, which passed unanimously.

<u>BOARD OF DIRECTORS ACCOMPLISHMENTS - 2009</u>
Ken Curry discussed briefly some of the accomplishments of the Board of Directors in 2009.

WASTE DISPOSAL
Waste Disposal service has been changed and there are new dumpsters now on site. This is a savings to the Association of approximately $4,000.00 annually.

ROOF VENTS
Ken also discussed that we have recently had to change several roof vents because of squirrels chewing them. In the past, we have had lead vents. The squirrels have chewed on these so badly that the Association made the decision to go with the rubber ones; however, the squirrels have now begun to chew on those. Eight (8) have recently been replaced.

INSURANCE RENEWAL
Ken stated further that our insurance was renewed in September and the Association had funds to pay the entire year. We also will have funds in our 2010 budget to pay insurance in September 2010 using some funds that we have accumulated. We do expect to have as much as a ten percent (10%) increase in wind insurance only, for 2010.

FINING COMMITTEE
Ken informed those present that the Fining Committee consisting of Rich Johnson, Ann Gatterdam, and Terri Ballard had been established. This committee has recently met and they upheld a fine to a unit, as imposed by the Board of Directors.

RESERVE ACCOUNT
Ken also commented about the funds in our Reserve Account.
It is estimated that we will have $256,310.00 at the end of 2009.

WOOD ROT
John Amentler discussed the wood rot on the property. We had replaced very little wood rot in 2009 until recently, not knowing what the insurance was going to do until late August, 2009. We have now begun to work on wood rot repairs and the Board has budgeted $10,000.00 for this expense. All rotted siding is being replaced with Hardy Board, which has a fifty (50) year guarantee. Contractors are working on the end of two (2) buildings and Etheridge Property Management personnel are working on some of the lap siding. We will again do additional wood rot repairs in 2010. The Association has $14,000.00 in its budget in 2010 for wood rot/siding repairs.

Ken thanked the entire Board of Directors for their hard work and dedication in making Windchase Bay a better place in 2009.

2010 BOARD OF DIRECTORS

Ken Curry announced that only nine (9) applicants had applied to be on the Board of Directors in 2010. The 2010 Board of Directors will be:

John Amentler	Barbara Applegate
Charles Crumpton	Ken Curry
Fleurette Fontaine	Eric Frulla
Larry Richardson	Rebecca Ringwald
	Erika Stamets

2010 PROPOSED BUDGET

The Budget for 2010 was discussed. As stated above, insurance had been renewed and the Association has funds in its insurance reserve to fund any shortfalls from the budget in 2010. The Association dues will remain at $135.00 for next year. This was good news to all owners present. It is hoped that insurance costs will remain constant for next year, with the exception of an increase on wind insurance. The Board of Directors will approve the new budget at their meeting, immediately following this owners meeting.

Becky Ringwald made a motion to carry over remaining funds in the operating account to the 2010 budget. Barbara Applegate seconded this motion, which passed unanimously.

Charles Crumpton made a motion that the Board of Directors has approval to transfer Reserve Funds from one (1) Reserve item to another. Larry Richardson seconded this motion, which passed unanimously.

Ray was asked to check wood rot, a possible missing piece of trim on Unit #L-4, to clean the dryer vent of Unit #M-4, and to check to the concrete repair in Building "R".

ADJOURNMENT

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

Respectfully Submitted,

Ray O. Etheridge