WINDCHASE BAY CONDOMINIUM ASSOCIATION
Board of Directors Meeting
August 11, 2009

BOARD MEMBERS PRESENT

Ken Curry
Erika Stamets
Becky Ringwald
John Amentler
Babs Applegate
Fleurette Fontaine
Eric Frulla

OTHERS PRESENT

Ray Etheridge, Property Manager

CALL TO ORDER & APPROVAL OF MINUTES

Ken Curry, President, called the meeting to order at 5:30 p.m. John Amentler made a motion to approve the minutes of the July 14, 2009 meeting. Erika Stamets seconded this motion, which passed unanimously.

FINANCIAL REPORT

Ray Etheridge reviewed the Financial Statements for July, 2009. Collections for the month were over budget by $1,887.00 and collections were also over budget in June, 2009, by $1,800.00. Collections for the year are $8,000.00 over budget. As stated in a previous meeting, this is due primarily to the large amount of assessments that were owed from 2008. We also collected interest income for the month in the amount of $3,311.00, most of which was in a C.D., which matured. This C.D. has been transferred at a better interest rate at another bank, and the Board was informed of this. The Reserve and Insurance transfers were made as scheduled and are on budget for the year.

Expenses were reviewed and some items are over budget, such as maintenance; however, sprinkler repairs are under budget. The Board reviewed the amounts that are in their Operating and Reserve accounts, as well as the C.D.'s. Ray was asked to change the negative number that is in the pipe replacement account of the Reserve, due to the recent pipe replacement in Building "S". The accounts receivable was reviewed. It has improved in the last two (2) months; however, we still have one (1) unit that is in bankruptcy and one (1) unit in foreclosure. Three (3) additional units are being turned over to the attorneys for collections, and a "Notice of Intent to Lien" is being sent to one (1) additional unit.

PROPERTY UPDATE

CLEANING OF THE WALLS OF THE BREEZEWAY

Cleaning of the walls of the breezeway was discussed. Originally, these had been surveyed and some can be cleaned by taking a broom and sweeping away the cobwebs. A non-toxic product will be used on those that have mildew and mold, beginning on Wednesday of this week.

PAINTING ESTIMATES

The painting estimates were again reviewed. The Board of Directors has looked at the insurance renewal for this year, which will be done in August, 2009, as well as collections, and feel that they can do some painting at this time. It was discussed to paint the 2' x 12's that are between the balcony and deck of each unit. These are the areas that get the most sun and seem to be in the worst need of paint. It was thought that we probably do not need to paint the entire project at this time. John Amentler made a motion that the 2' x 12' beams be painted using Ortiz Painting, at a cost of $2,575.00. Fleurette Fontaine seconded this motion, which passed, with Eric Frulla voting against the motion.

INSURANCE RENEWAL

The insurance renewal was discussed. We have an estimate on hand from Statewide Insurance, who has written our insurance for the past two (2) years, at approximately $79, 756.00. Ray had also obtained a quote from another company, which appears to be approximately $10,000.00 to $12,000.00 higher. Fleurette Fontaine made a motion to renew our insurance for 2008-2009 with Statewide Insurance. Eric Frulla seconded this motion, which passed unanimously. It was noted that there are sufficient funds in our insurance account, with which to pay the premium in full. The Board discussed that there have been some insurance changes and modifications recently. Owners, please remember that all owners are required to have insurance on their condominium unit, and they must have a minimum of $2,000.00 in Loss Assessment Insurance. Any owner needing information regarding this, please call Ray Etheridge at 484-2611.

RULES & REGULATIONS

The fining procedure for rule violations has changed. The number of plants and other items in the breezeways, along with our pet rules have changed. Ray was asked to update the "Rules & Regulations" at his earliest convenience and present it to the Board of Directors.

BANNING OF DANGEROUS DOGS

An Owner had presented a letter to the Board regarding a recent ban on four (4) breeds of animals on the property. It was his opinion that these breeds of dogs, with the exception of the hybrid wolf, are not a problem for Owners. The Board discussed this; however, they will not change the rules and these four (4) breeds will be banned from Windchase Bay.

WOOD ROT

Now that insurance will be renewed for the year, and we have funds and collections are starting to pick up, the Board again discussed wood rot. Very little wood rot repairs have been done this year. The Board looked at the budget and decided that they would approve $10,000.00 in wood rot repairs for this year. John Amentler will work on his list again and present it to Etheridge Property Management for the solicitation of bids.

ADJOURNMENT

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

Respectfully Submitted,

Ray O. Etheridge