WINDCHASE BAY CONDOMINIUM ASSOCIATION, INC.
Board of Directors Meeting
October 11, 2011

BOARD MEMBERS PRESENT
Ken Curry
Rick Johnson
Erika Stamets
Larry Richardson
Becky Ringwald
Eric Frulla
Charles Compton

OTHERS PRESENT
Betty Wilson—Unit T-2
Ray Etheridge—Association Manager

CALL TO ORDER AND APPROVAL OF THE MINUTES
Ken Curry, President, called the meeting to order at 5:30 p.m. Larry Richardson made a motion to approve the minutes of the September 13, 2011 meeting. Eric Frulla seconded, and the motion passed unanimously.

FINANCIAL REPORT
Ray Etheridge reviewed the financial statements of September 2011. Collections for the month were $27,703.00, which was $3,943.00 over budget. Late fees were collected in the amount of $380.00. The Association's reserve and insurance transfers were made. Expenses were reviewed, and general maintenance was again over budget primarily because of several chimneys that had to be rebuilt where wood rot was found. The Board also reviewed cash-in-bank. Accounts receivable was reviewed and still has six (6) units in the hands of the attorney for collection or foreclosure. Three units, however, paid during the month of September through the efforts of the attorney and are now current. Statements have been sent to several units which owe two months, including October, and Notices of Intent to Lien are being sent to three additional units. Two units are in arrears and are in the hands of the attorney for collection which have renters occupying the units. Both of these units have been advised that they must pay their rent through the Association, or they could be evicted. At this point, neither of the units has paid rent to the Association, and the Board approved to start eviction process on both of these residents. One of these renters came to the meeting and indicated that he would pay his rent to the Association but that it was not due until later in the month. He had also reported some wood rot on the patio of his unit. Ray has looked at this wood rot, and it is badly in need of repair. The Board approved repair of this wood rot.

PROPERTY UPDATE
Wood rot repairs were discussed. Ray informed the Board that the window areas had been changed around five (5) units, which also includes the upper units, this year at a cost of $12,171.00. This all had been paid from the reserve account. The Board has also approved two (2) additional units, neither of which has paid as of September 30, 2011; however, both have been completed and will be paid for from the budget line

item. The Board also discussed the deterioration of the south end of Building T. After some discussion regarding this, Charles Compton made a motion to replace the siding on the south end of Building T. Rick Johnson seconded this motion which passed unanimously. The contractor has submitted an estimate of $8,040.00 but has agreed to reduce this price by $500.00. Ray also has a list of the wood rot that is needed, which will be given to John Amentler prior to repairs. The Board again stated that I-9 wood rot, due to the deterioration of this patio, should be replaced as soon as possible.

The overlay of our driveways and parking lots was briefly discussed. One estimate is on hand, and another one is being solicited. However, a letter will go to the City of Pensacola on November 1, 2011 requesting that the city have one of their contractors quote to have our driveways and parking spaces overlaid. Typically we can expect a much lower price working through the city.

The pine trees at the property line of Windchase Bay and Spyglass were again discussed. The Board asked Ray to get bids to take down a tree on the Windchase Bay side and bring to the next Board meeting. This will also include the trimming of two trees which are on the Spyglass side. The removal of this tree will be on the agenda at our November meeting.

The Annual Meeting was again discussed. The meeting is Thursday, November 17, 2011 and will be at the Cokesbury Methodist Church on 9th Avenue at 6:00 p.m. A Board meeting will immediately follow the Owners Meeting. The Board briefly reviewed a proposed budget for 2012 which will include a $10 increase in assessments from $135.00 to $145.00. This entire increase of $10.00 will go into our insurance budget line item.

Ray was informed that there is a sprinkler broken at unit I-9 at Windchase Bay.

Ray informed the Board that we have a leak in our pool at the scupper drain line, which skims the pool. An estimate was on hand from Aqua Pool & Patio in the amount of $1,250.00 to make these repairs. The Board requested another estimate, and this will be discussed at our November meeting.

ADJOURNMENT

There was no further business, and the meeting adjourned at 6:05 p.m.

Respectfully Submitted,

Ray O. Etheridge
Association Manager