WINDCHASE BAY CONDOMINIUM ASSOCIATION, INC.
Board of Directors Meeting
August 9, 2011

BOARD MEMBERS PRESENT
Ken Curry
Becky Ringwald
Eric Frulla
Larry Richardson

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 5:00 p.m. Eric Frulla made a motion to approve the minutes of the July 12, 2011 meeting. Becky Ringwald seconded this motion which passed unanimously.

FINANCIAL REPORT
Ray Etheridge discussed the financial statements for July 2011. Collections for the month were $2,288.00 under budget. The Association collected late fees in the amount of $227.00. The reserve and insurance transfers were made and are on schedule for the year. The Board discussed insurance that will be up for renewal on September 3, 2011. This insurance will have to be purchased and paid for at the end of August just prior to expiration. It appears we will be several thousand dollars short in the account from which insurance is paid. Because we knew to expect this, the Board discussed, and the shortfall in insurance funds will be supplemented by late fees collected this year. Ray has called our insurance agent, and he should have a quote for next year's premium sometime next week. Ray was also asked to call Troy Visser and request a quote from his agency if possible. Other expenses were reviewed. General Maintenance is again over budget. Cash-in-bank was reviewed, and it was noted that we have collected $2,782.00 in CD interest at Gulf South Bank. These funds will remain in our Reserve Account. During the month of July, the pipe replacement at Building B had been paid from the Reserve Account in the amount of $3,400.00.

Accounts Receivable was reviewed. Liens have been placed against four units, and our next step is to turn this over to an attorney for foreclosure. In addition, two units were sent Notices of Intent to Lien last month, and liens will be filed approximately August 15, 2011 if not paid by that time. Three other units have been sent Notices of Intent to Lien. Two units which were in arrears at the end of July have paid in August.

PROPERTY UPDATE
Wood rot was again discussed. The Etheridge Property Management Maintenance crew is working on the last unit's bedroom windows, which have been approved by John Amentler and the Board for replacement. John has been informed that the south end of Building T is badly in need of replacement. John was not present at this

meeting, but he will review and authorize additional work sometime later this month if needed. Two units have been approved but have not yet been paid for at this time, and as stated, the crew is working on the second one. These two units will be paid for from our budget for wood rot repairs/replacement.

Ray informed the Board that we are currently working to get at least two estimates to overlay our driveways and parking spaces. We will contact the City of Pensacola in November to request a quote as well.

Ray distributed to the Board the letters that have recently been sent to utilities companies who have easements on property. These companies were asked to inform the Association through the Management office when they will be doing major work onsite. These letters went to Gulf Power, ECUA, Cox Cable, and AT&T.

The Board asked if AT&T had completed a list of items that had been discussed with them approximately two weeks ago. Ray, Bob Guenthner, and a representative of AT&T had walked the property and noticed some additional sod that needs to be replaced as well as some holes in siding that need to be filled with a sealant.

The landscaping was discussed, and Ray was asked to call Carolyn Walders again regarding the trimming of shrubs. Shrubs are not being trimmed off the buildings well enough, and shrubs too close to the building will cause additional wood rot.

Ray was also informed that the resident in S-9 is allowing her dog to run loose and is not cleaning up after it.

The Board also discussed that many residents are speeding through the property while many young children are out. One of our Board members has recently had a close call with a child who ran in front of his automobile.

> ***DRIVERS: SLOW DOWN WITHIN THE PROPERTY! NO ONE WANTS TO HAVE AN ACCIDENT THAT COULD HAVE BEEN EASILY PREVENTED.***
>
> ***MOTHERS/FATHERS: PLEASE DO NOT ALLOW SMALL CHILDREN ONTO OUR COMMON AREAS WITHOUT SUPERVISION!***

ADJOURNMENT

There was no further business, and the meeting adjourned at 6:00 p.m.

Respectfully Submitted,

Ray O. Etheridge
Association Manager