WINDCHASE BAY CONDOMINIUM ASSOCIATION, INC.
Board of Directors Meeting
September 13, 2011

BOARD MEMBERS PRESENT
Ken Curry
Charles Compton
John Amentler
Erika Stamets
Larry Richardson
Eric Frulla

OTHERS PRESENT
Rick Johnson
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. John Amentler made a motion to approve the minutes of the August 9, 2011 meeting. Eric Frulla seconded this motion which passed unanimously.

The Board of Directors had lost two members recently, and Rick Johnson of unit T-1 had expressed interest in becoming a Board member. Larry Richardson made a motion that the Board appoint Rick Johnson to the Board of Directors. Erika Stamets seconded, and the motion passed unanimously. Rick was welcomed to the Board by all members present.

FINANCIAL REPORT
Ray Etheridge discussed the financial statements for August 2011. Collections for the month were $1,400.00 under budget but are still well over for the year. Late fees were also collected in the amount of $308.00. The reserve and insurance transfers were made. Insurance renewal was paid in August in the total amount of $81,697.00. The Association was $4,000.00 short in its insurance account with which to pay this premium, and $4,000.00 was drawn from the special account set up for emergency expenditure at Windchase. Other expenses were reviewed. Cash-in-bank was also reviewed by the Board, and it was noticed that our cash operating account is very low at this time. Accounts Receivable were reviewed, and several units are in the hands of the attorney, and notices of intent to lien are being sent to two (2) additional units. One unit, which was three months in arrears at the end of August, has paid in September.

PROPERTY UPDATE
Wood rot repairs were discussed. The Etheridge Property Management Maintenance people have completed all work approved by the Board to be done at this time. At least one of these units has not been paid for as of this date. The Board also looked at a proposal from Dilts Maintenance and Repair, who have done the major work at Windchase, primarily on the ends of the buildings which require equipment and more expertise to install than the sides where the windows are located. A proposal was on hand to change the south end of Building T. This estimate was in the amount of

$8,040.00. This was approximately $2000.00 higher than those previously done by Dilts. This end will require additional work, however, because of the contour of the land in this area, which will be much more difficult to set up equipment from which to work on this building. Also, electrical permits will be required, and the estimate for the building itself has increased by $500.00. It was decided that John Amentler would take this proposal to Dilts to see if it can be reduced in some manner.

The Board has requested estimates to overlay our driveways and parking lots be obtained. Etheridge has solicited two bids, of which only one was available for this meeting. It was quite high, and the Board is also requesting that the City of Pensacola give an estimate to overlay our parking lot as part of city contracts. This has been done on other properties in the general area at a large savings to the Association. The request to the city, however, cannot be submitted until November 1st.

The pine trees at the property line of Windchase Bay and Spyglass were discussed. There are two pine trees on Spyglass Point property which are dripping sap onto automobiles in Windchase Bay parking spaces. The Board requested that Ray ask approval of the Spyglass Point Board of Directors to have these trees cut at the Windchase Bay owner expense. This will be done at a meeting later this month, and Ray will report back to the Windchase Bay Board.

Ray informed the Board that the Annual Meeting had been scheduled for November 17th, which is a Thursday. The meeting place at this time will be at the Cokesbury Methodist Church on 9th Avenue. Attempts are being made to have this scheduled at the St. Paul Catholic Church on Hyde Park, which is adjacent to Windchase Bay.

The Board also discussed the need for an increase in assessments for additional insurance costs with next year's budget. John Amentler will begin working on the budget, and it was the consensus of the Board that they would rather have an increase in assessments than have a special assessment.

ADJOURNMENT

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

Respectfully Submitted,

Ray O. Etheridge
Association Manager