WINDCHASE BAY CONDOMINIUM ASSOCIATION, INC.
Board of Directors Meeting
November 17, 2011

BOARD MEMBERS PRESENT

- John Amentler
- Eric Frulla
- Richard Johnson
- Erika Stamets
- Betty Wilson
- Larry Richardson
- Ken Curry

OTHERS PRESENT

- Nancy Loy—Unit A-2
- Neal Smith—Units G-3, G-4, & G-8
- Ray Etheridge—Association Manager

CALL TO ORDER AND APPROVAL OF THE MINUTES

Ken Curry, President, called the meeting to order at 6:22 p.m. John Amentler made a motion that the officers for 2012 remain the same as in 2011. This motion was seconded and passed unanimously. The 2012 officers are:

- Ken Curry—President
- Becky Ringwald—Vice President
- John Amentler—Treasurer
- Eric Frulla—Secretary

Larry Richardson made a motion to approve proposed budget for 2012 as discussed at the Owners Meeting. Eric Frulla seconded, and the motion passed unanimously.

FINANCIAL REPORT

Ray Etheridge discussed the financial statements for October 2011. Collections for the month were $395.00 under budget, but the Association is still over for the year. Late fees were collected in the amount of $459.00. The reserve and insurance transfers were made. Legal fees were paid in the amount of $935.00. This is in connection with the five (5) units in the hands of the attorney for collection. All of these legal fees have been charged to these owners. Other expenses were reviewed; it was noted that the general maintenance for the year is over budget by $5,272.00; however, our miscellaneous contractors are under budget by $1,675.00, which will hep offset the general maintenance budget. Cash in bank and the cash in the reserve were reviewed by the Board. The accounts receivable was discussed in detail. There are five (5) units in the hands of the attorney for collection. One of these is in a bankruptcy situation and is also being foreclosed. These units are all in varying stages of collection by the attorney to include the Association's foreclosing on the unit. The Association is also collecting rent from one of these units, which is in the hands of the attorney.

PROPERTY UPDATE

Wood rot was discussed at our Owners Meeting, and no discussion followed at this time.

The asphalt overlay of driveways and parking spaces was briefly discussed. The question arose of how much time it would take for the city to get back to the Association regarding an estimate. It was thought that this would take a minimum of two and probably as much as three months. However, there will be a substantial savings.

The pine tree at the south end of Building N was discussed. This tree could cause major damage if allowed to remain. After some discussion, Larry Richardson made a motion to remove this pine tree and trim to adjacent pine trees at a cost of $600.00. This motion was seconded and passed unanimously.

The question again arose about the Association demanding the total amount of the annual assessment if owners are continuously late. This is allowed in our documents but is difficult to collect. Of the five units in the hands of the attorney, none has paid even their monthly, which would probably make it impossible for them to pay the year in advance. Ray was asked to bring a list and the number of people who are late to the January meeting.

The Board discussed briefly regarding a meeting in December. Typically the Board does not meet again until January. Again, the Board decided to forego a meeting in December, and their next meeting will be the second Tuesday in January 2012.

ADJOURNMENT

There was no further business, and the meeting adjourned at 6:50 p.m.

Respectfully Submitted,

Ray O. Etheridge
Association Manager