

PUNTA RASSA CONDOMINIUM ASSOCIATION, INC.
SPECIAL BOARD MEETING
February 3, 2006

MINUTES

The meeting was called to order at 2:00 p.m. by Reid Potter, Acting President. Present were Matt Grogger, Linda Deason, Reid Potter, Dell Adams, Bud Neuhauser and Gail Christensen.

Reid Potter, Acting President announced that Gerry Dehm had resigned as a member of the Board of Directors and as President of the Board of Directors due to health reasons effective immediately.

A motion was made by Dell Adams and seconded by Linda Deason that a notice of the Board position vacancy be posted on the bulletin boards, sent via email and posted on the website asking persons interested in the appointment to Board to prepare a biography and submit it to the office by 4p.m. on Friday, February 10th. Further, the Board would review the biographies at the next regular Board meeting on February 15th and consider appointees at that time. In addition, the Board would wait to elect a President until after the appointment of a person to fill the position vacated by Gerry Dehm has been made. The motion passed unanimously.

EASEMENT AGREEMENTS

A motion was made by Matt Grogger to approve the easement agreement with the following change. Paragraph F will reflect the deletion of the wording "or other condominium". In addition, verification must be made that Exhibit "A" is included as has been described by Sam Hodgson, attorney. The motion was seconded by Gail Christensen. The motion passed unanimously.

CASH FLOW ANALYSIS

Debra Vogt provided a preliminary Cash Flow Analysis for the month of January. The complete first quarter 2006 Cash Flow Analysis will be provided to the Board at the regularly scheduled Board meeting on February 15, 2006.

A motion was made to adjourn the meeting at 4:15 p.m. The motion passed unanimously.