

BOARD OF DIRECTORS MEETING

June 21, 2006

Directors Present: Matt Grogger, Reid Potter, Thom Davis and Gail Christianson

Management Present: Kirk Bliss and Nina Marie Hutchinson

Matt Grogger called the meeting to order at 9:35 A.M. A quorum was established and notice was duly posted. The floor was opened to owner discussion from the members in attendance on agenda items.

Matt closed the owner discussion session at 9:50 A.M and introduced the Kramer-Triad Management representatives.

A motion was made by Reid Potter to accept the minutes of the May 17, 2006 meeting with Thom Davis seconding the motion. All were in favor.

Building and Grounds Committee

Reid Potter discussed the elevator study and inspection reports. Elevator tile project is estimated to cost approximately \$16,000.00 per floor. Kirk Bliss of Kramer-Triad asked that this project discussion be tabled until such time as a cohesive engineering report of the entire property be prepared and evaluated by all Board members.

Reid Potter discussed the window replacement project. Cost estimates were received by the engineer firm of Arnold/Sanders. Additional costs of installing windows to the knee wall should be received in a couple of weeks.

A motion was made by Reid Potter to approve the engineering firm of Arnold/Sanders to complete design of window replacement project, procure installation proposals from vendors, inspect existing shutters, inspect existing recent window replacements to ensure windows adhere to current hurricane specifications, and inspect windows after replacements are completed. Thom Davis seconded this motion. All were in favor; motion carried. Mr. Potter

advised vendor proposals should be available for the August meeting.

Mr. Potter discussed the roof replacement specifications for Building 2. This matter was tabled until such time as the cohesive engineer report is evaluated.

Concerns were expressed about the creation of flooding to the grounds since the completion of the Marina. This matter would be evaluated during the engineering study.

Landscape Committee

Gail Christianson advised the Building Number replacement project has commenced.

New Business

Management suggested a Collection Policy be ratified for delinquent accounts. Ms. Christianson made a motion to accept the new policy as presented. Mr. Davis seconded the motion. All approved; the motion carried.

Matt Grogger proposed a meritorious 6% salary increase for the maintenance supervisor, Jeff Griffith. Ms. Christianson made a motion to approve a 6% salary increase. Mr. Davis seconded the motion. All approved; the motion carried.

Old Business

The parking lot light project was tabled to the July meeting as Linda Deason was not present.

Roof Repair of Building 3 was completed.

Roof leak on Building 2 was completed.

With no other business to discuss the meeting was adjourned at 11:15 A.M. The next scheduled Board Meeting will be held July 19, 2006 at 9:30A.M. in the Punta Rassa Manager's Office.