

Punta Rassa Condominium Association, Inc.
Board Meeting
October 15, 2004

Mr. Potter, President, called the meeting to order at 9:32 AM. Additional directors present were Dr. Christensen, Mr. Neuhauser, Mr. Macherowski, Mrs. Cheverton and Mr. Grogger. Mr. Nees, manager was present as well.

MOTION was made by Mr. Grogger and seconded by Mr. Macherowski to approve the minutes of September 23, 2004 as presented. The motion passed unanimously.

REPORTS

Manager-Mr. Nees reported on the proposal for replacement of the building III fire alarm system, progress on clarifying the window code requirements, dock repairs, and elevator lobby windows bids.

Landscaping-Landscape storm damage is being addressed.

OLD BUSINESS

Marina Issues

Steven Knight presented and overview of marina plans.

NEW BUSINESS

2005 Budget

MOTION was made by Dr. Christensen and seconded by Mrs. Cheverton to authorize the cleaning of dryer vents in all buildings and to include the expense in the 2005

budget. The motion passed unanimously.

MOTION was made by Dr. Christensen and seconded by Mr. Neuhauser to approve a proposed 2005 budget as presented with additions for elevator lighting and dryer vent cleaning. Building maintenance expenses will increase by \$2120 for building I, \$3260 for

building II, \$3890 for building III, \$2520 for building IV over the proposed figures. The landscaping replacement expense will be reduced by \$3,500 and the management fee will be adjusted to reflect the change to fees made for 2004. The motion passed unanimously.

Mr. Grogger left the meeting for a Doctor appointment at 12:10pm

Building One

MOTION was made by Mr. Macherowski and seconded by Mr. Neuhauser to accept the manufacturer's performance bond proposal and to authorize the down payment for ordering windows and sliding doors. The motion passed unanimously.

MOTION was made by Mr. Neuhauser and seconded by Mr. Macherowski to approve the credit line increase resolution as presented increasing the credit line by \$200,000.00. The motion passed unanimously.

MOTION was made by Dr. Christensen and seconded by Mrs. Cheverton to extend the same payment plan offered to building II owners to the owners of building I allowing owners who request in writing to defer payment of the special assessment for up to six months at an interest rate 1% over that being charged the association. The motion passed unanimously.

MOTION was made by Mr. Macherowski and seconded by Mr. Neuhauser to levy a special assessment for building one owners in the amount of \$19,567.50 per unit for the renovations proposed. The special assessment will be payable in two equal installments the first due November 1, 2004 and the second due January 1, 2005. The motion passed unanimously.

MOTION was made by Mr. Neuhauser and seconded by Mrs. Cheverton to approve change order number one for the building one project as presented by Ed Tharp. The motion passed unanimously.

Marina Issues

The board discussed the proposed swap of dock easements with the marina, the fishing pier easement for a use easement on the long dock. There would be a limit to hours of use such as closed from 10 PM to 6

AM. The marina would agree to repairs and maintenance of the long dock.

The Board discussed the feasibility of providing a letter stating that it feels the proposed Sanibel Harbour Marina and Yacht Club will be a positive enhancement to the Punta Rassa area.

MOTION was made to adjourn at 1:56 PM. The motion passed unanimously.

The next meeting will be November 17, 2004.