

PUNTA RASSA CONDOMINIUM ASSOCIATION
SPECIAL BOARD MEETING
September 11, 2007

Call To Order-The meeting was called to order at 9:00AM, by Linda Deason, President.

Roll Call of Directors-The board members present were Linda Deason, Bud Neuhauser Jerry Dehm, Marilyn Hansen and Chuck Cutter. Herb Minkin was present via speakerphone. Reid Potter was not present. Jeff Roberts, CAM was present.

Mr. Roberts requested a moment of silence and gave a prayer for the victims of 9/11 and remembrance of our soldiers in conflict.

Discussion of Deficit Caused by Delinquent Unit Owners-Mr. Roberts gave the details of the delinquencies for each building. He informed the board that the association had been denied a line of credit by Orion Bank. The Bank did not want to extend a loan to cover delinquent unit owners. Banks have tightened lines of credit.

He discussed the need for a special assessment to make up the deficit in the 2007 operating budget. Mr. Roberts reported the amount needed from each building to make up the short fall. After further discussion the board proposed the special assessment should include from each building, the amount due from delinquent owners, the amount we could expect from the October second special assessment, the fourth quarter maintenance fee and the amount of the special assessment to cover the 2007 deficit for each building. Mr. Roberts informed the board that all liens had been filed and at the end of September or first of October foreclosure proceedings would begin, but explained this could be a lengthy process.

The assessment money received will be building specific and the money collected from the delinquent accounts will be placed in a special account.

Building 3 has no delinquent owners.

The amount proposed for each building; Building 1, \$401.00, Building 2, \$432.00 and Building 4, \$1335.00.

The board members agreed to a meeting September 27, 2007. A 14 day notice would be mailed to the owners regarding a special assessment. The purpose of the assessment is the deficit caused by delinquent unit owners.

Adjournment-Mr. Dehm made a motion to adjourn at 9:45am. Mr. Cutter seconded. The motion carried.

