

PUNTA RASSA CONDOMINIUM ASSOCIATION

Regular Board Meeting

July 18, 2007

Call To Order-The meeting was called to order at 9:30A.M. by Linda Deason, President.

Roll Call of Directors-The board members present was Linda Deason, Marylin White-Hansen, Jerry Dehm and Chuck Cutter. Present via speakerphone was Bud Neuhauser, Reid Potter and Herb Minkin. Jeff Roberts, CAM was also present.

Approval of Minutes- Herb Minkin made a motion to approve the minutes of the board meeting June 20, 2007. Seconded by Reid Potter. Unanimous approval

Management Report- Jeff Roberts discussed the 2007 Capital Project. The contractor that installed the exterior lights and exit lights to the buildings will return and properly anchor to the building, as needed. We are trying to finish up the installation of the fire doors and have hired a new painting contractor. Mr. Dehm has kept an inventory on the doors installed. The shuffleboard replacement is in progress with Nidy Company. Mr. Roberts reported that the Budget Committee has begun meeting. They are working on line items for the 2008 budget.

We discussed a letter from our former attorney Becker & Poliakoff dated June 15, 2007, asking us if they could disclose to our auditors Myers, Brettholtz & Co. any "contingency" affecting the Association. This letter had been faxed to Quarles & Brady and we were waiting for a response. Mr. Roberts will follow up.

Mrs. Deason reported that regarding our bill with B&P that she had contacted the Florida State Bar Arbitration/Ethics and talked with Bill Wilhelm. He had contacted the attorney's office and was waiting for a response.

Treasurer Report- The board discussed that Building 1 operating checking account did not have enough money to pay the 25 owners that were to receive a reimbursement from the special assessment for overpayment on insurance. The 25 owners were to receive \$1990.00 each. The balance in the account was \$38,962.00. The reimbursements had been made to the other building owners. The board also discussed the delinquencies for each building. The board made no decision about the refund payment for Building 1 since funds were unavailable at this time.

Mr. Cutter made a motion to increase our maintenance supervisor's hourly salary by \$1.00 from \$17.00 to \$18.00. Mr. Dehm seconded. The motion carried unanimously.

Committee Report- Marylin Hansen discussed the flagpole retention pond needed additional rocks. She suggested adding large river rock in the center and outlined in rip rap. There would be some additional planting around Building 3 and Building 1. Chuck Cutter advised that the real estate office was in the process of obtaining permits for remodeling. He would keep us informed.

Old Business-Mr. Roberts advised that a meeting was set with Lee Rigby of Vertical Assessment Associates, July 26, 2007. We would discuss their report and decide how to proceed.

It was expected that by the next meeting a final figure for the elevators could be determined and the second assessment mailed out.

A discussion of the Resolution that was approved by the board June 20, 2007, and the opinion by Eric Veenstra of Quarles & Brady was discussed. It was decided to let the Resolution stand. A letter would be prepared to notify owners about the Resolution and advise owners to contact their homeowners insurance to determine what coverage was needed.

Mr. Dehm advised that Mr. Potter was having difficulty obtaining permits for window installation on his lanai. Mr. Potter informed the board that the installers were working to obtain permits.

Adjournment-Herb Minkin made a motion to adjourn. Chuck Cutter seconds the motion. All in favor.