

Punta Rassa Condominium Association, Inc.
Special Board Meeting
July 24, 2007

Call to Order: 9:00 A.M.

Roll Call of Directors: Linda Deason, Jerry Dehm, Marylin Hansen. Present via teleconference was Bud Neuhauser, Herb Minkin, Chuck Cutter, and Reid Potter. Jeff Roberts was also present. A quorum was certified.

The Board of Directors discussed applying for a \$200,000.00 Line of Credit with Orion Bank. Building I had not been issued the special assessment refund check for the insurance portion because of a shortage in their operating checking account. Twenty five owners in Building I have a refund of \$1990.00 each, totaling \$49,750.00. Building I has a current balance of \$38,962.53 and \$26,000.00 in delinquencies. The board discussed the impact on all the buildings with the increase in the delinquencies. Jeff Roberts informed the board that our attorney had sent out thirty day letters last week and that liens would be filed by August 18, 2007, for any owner that had not made payment. The process had been delayed because we had changed attorneys.

The board discussed the problems with a line of credit and discussed how it would be used.

A motion was made by Chuck Cutter that the association would apply for a line of credit in the amount of \$200,000.00 at \$50,000.00 per building with Orion Bank. The amount must not exceed the delinquency amount on a building by building basis. Three signatures from members of the board of directors would be required for draws. When delinquent money is received it will be applied to the principle amount of the loan. Mr. Neuhauser seconded the motion. Passed unanimously.

Adjournment-Marylin Hansen made a motion to adjourn. Jerry Dehm seconded. All in Favor.