

2007 ANNUAL OWNERS MEETING MINUTES
PUNTA RASSA CONDOMINIUM ASSOCIATION, INC.
ANNUAL MEEETING AND ELECTION OF OFFICERS
November 17, 2007
(Pending Approval)

November 17, 2007, at 10:00 A.M., the annual meeting was held at the Sanibel Harbour Resort and Spa.

Jeff Roberts, CAM ask everyone to sign in. Mr. Roberts advised that anyone can pull their ballot if they want to change a vote.

Meeting Called to Order-Linda Deason, President, called the meeting to order at 10:05 A.M.

Roll Call of Directors-The board members present was Linda Deason, Bud Neuhauser, Jerry Dehm, Chuck Cutter, Reid Potter and Marylin Hansen.

Introductions-Mr. Roberts introduced Eric Veenstra our attorney. Mr. Veenstra answered questions from the owners.

Proof of Notice of Meeting-The affidavit attesting to proper and due notice of the meeting was exhibited.

Mrs. Deason asks to verify a quorum. Mr. Roberts our property manager affirms.

Election of Board of Directors-Shannon Page and Kaye Marone from Kramer-Triad were the election inspectors. They were responsible for check in and tabulation of ballots and proxies.

Unfinished Business-A motion was made by Bud Neuhauser and seconded by Jerry Dehm to wave the reading of and approve the minutes of the November 18, 2006, Annual Meeting. The motion passed unanimously.

New Business-Meeting Ballot- Mr. Roberts announced the results as follows:

Eve Heffernan received 70 votes and is elected to a 3 year term.
James Simantel received 66 votes and is elected to a 3 year term.
James Baldwin received 64 votes and is elected to a 2 year term.
Chuck Cutter received 63 votes and was not elected.
Phillip Chagnon received 59 votes and was not elected.
Jerry Dehm received 46 votes and was not elected.
Elliot Williams received 44 votes and was not elected.

Limited Proxy-Question 1: Move date of annual meeting

Amendment does not pass

Limited Proxy-Question 2: Amend declaration of condominium of each phase to increase interest rate of delinquent assessments to 18%

Amendment does not pass Phase 1, 2, 3, and 4

Limited Proxy-Question 3: Amend declaration of condominium of each phase with respect to windows, etc...

Amendment does not pass Phase 1, 2, 3, and 4

Limited Proxy-Question 4: Adopt commons budget

Budget adopted

Limited Proxy-Question 5: Adopt phase 1, 2, 3, & 4 budgets

Budgets adopted

Limited Proxy-Question 6: Rollover of excess funds of phase budget

Phase 1-Rollover not adopted

Phase 2, 3 and 4-Rollover adopted

Limited Proxy-Question 7: Rollover of excess funds of commons budget

Rollover adopted

Limited Proxy-Question 8: Waiver of reserves in common budget

Phase 1, 2, 3, & 4 Reserves waived

Limited Proxy-Question 9: Waiver of reserves in commons budget

Reserves waived

Adjournment-Linda Deason made a motion to adjourn the meeting at 12:45 P.M. Mr. Reid Potter seconded the motion. The motion carried unanimously.

Respectfully Submitted,

Jeff Roberts, CAM