

PUNTA RASSA CONDOMINIUM ASSOCIATION

Regular Board Meeting

December 19, 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, Eve Heffernan, Jim Simental and Jim Baldwin. Reid Potter and Elliot Williams were present via speakerphone. Marylin White-Hansen was not present. Jeff Roberts, CAM was also present.

Approval of Minutes- Eve Heffernan made a motion to approve the minutes of the board meetings October 24, 2007; November 1, 2007; November 15, 2007; November 17, 2007; November 27, 2007. Seconded by Mr. Baldwin. Unanimous approval.

Management Report-Owners in Building I would receive a refund of \$401.00. This refund was a special assessment for delinquents that were due November 1, 2007. The previous board had decided if the delinquent owner(s) paid, owners would be reimbursed. Mr. Roberts agreed that a bookshelf would be installed in the upstairs maintenance office for owners to trade books.

The picnic area in front of Building IV was completed by the maintenance staff and rocks would be finished out around the sea grapes.

The holes around the entrance to the fishing pier represented a hazard and would be filled.

A light at the bottom of the maintenance building staircase would be installed.

The web site would have maintenance request forms available.

Mr. Roberts advised that owner's front doors would be painted and he would investigate the standards.

Treasurer Report- The board members had received the November 2007 financial statements.

Mr. Williams advised that Mrs. Deason, Mr. Baldwin, and he were meeting with two different CPA firms and a recommendation would be forthcoming. The 2007 audit would have to be completed by April 1, 2008.

Mr. Williams advised that Mrs. Deason, Mr. Baldwin and he would meet December 20, 2007 with Jennifer Coleman at Myers, Brettholtz & Company and discuss the 2006 Audit, the adjusting journal entries, the adjusted trial balance and the deficiency communication letter due to the significant amount of journal entries. No representative from Kramer Triad would attend.

Mr. Williams advised the board he would visit the Kramer Triad office the third week in January to become familiar with their bookkeeping system and internal controls.

Mrs. Deason reported that the foreclosures in Building IV were in place.

Building IV, Units 1103 and 703 were in foreclosure with the mortgage companies and that the attorney for the association had attached our interest to those units.

An attorney for the owners of Building IV, Units 205, 105, 502, 505, had filed pleadings for a more definite statement with reference to the complaint to foreclose claims. The association's attorney would respond to the motions.

Committee Report-The board voted to establish an advisory Architectural Review Committee. Mr. Baldwin and Mr. Simantel would co-chair the committee. Eve Heffernan would chair the subcommittee of landscape and Mr. Potter and Mrs. Hansen would chair the subcommittee for Rules and Regulations.

Mrs. Deason stated that the advisory committees are established to help analyze problems and gather information and submit recommendations to the board for approval.

The board decided to establish New Building Committees. Building I, Mrs. Heffernan; Building II, Mrs. Hansen; Building III, Mr. Williams; Building IV, Mrs. Deason
The board members would recruit owners in the respective buildings that would present concerns to the board, particular to that building.

New Business-The manager and the board are gathering bids for the upcoming 2008 Capital Projects. The projects considered is seawall, completion of stairwell fire doors, owners storage rooms, golf carts, tools, computer, copier, dryer vents, new domestic water pumps, floor scrubber and fire doors to trash rooms.

Old Business-Mrs. Deason reported that a contract for modernization and maintenance had been signed with Taylor Elevator. The maintenance agreement was significantly less. Building I, \$219.88; Building II, \$247.36; Building III, \$371.04; and Building IV, \$494.72, for a total of \$1333.00. The board decided that the change orders would be signed by Vertical Assessments, Jim Baldwin and the Board would approve. It would be necessary for these forms to be placed in the elevator file with amounts, dates and signatures. Mr. Baldwin advised the following; that the waterproofing of the elevator pits should begin the second week in January; that the contract was signed on December 17, 2007 and that it would be approximately six weeks for the parts to come in; the work on each elevator would take about six weeks; signs will be posted in advance; the staging area for Taylor Elevator will be between Building II and IV.

Mr. Baldwin discussed the progress of the Nextel/AT&T generator installation on Building III. Mr. Baldwin stated the contractor who will be doing equipment installation is the same for both AT&T and Nextel. The contractor will be cutting roof penetrations and that Crowther Roofing has submitted bids for roofing repair bids after the installation of the generator. These costs will be paid by the antenna companies

Adjournment-Mrs. Heffernan made a motion to adjourn. Mr. Baldwin seconds the motion. All in favor.