

PUNTA RASSA CONDOMINIUM ASSOCIATION
SPECIAL BOARD MEETING
January 24, 2008

Call To Order-The meeting was called to order at 10:30AM, by Linda Deason, President.

Roll Call of Directors-The board members present was Linda Deason, Marylin Hansen, Jim Baldwin, Jim Simantel and Eve Heffernan. Elliot Williams was present via teleconference. Reid Potter was not present. Jeff Roberts, CAM was present.

Discussion and Finalization of 2008 Special Assessment for Capital Projects- Mrs. Deason discussed the proposed 2008 Special Assessment.

Consideration and discussion was given to Sea Wall, Water/Fire Pumps and Generators, Fire Coded Doors for the stairwells and trash rooms, purchase of an additional golf cart, cleaning of dryer vents, additional office/maintenance equipment, contingencies, front door replacement, swimming pool repairs, short fall commons, and short fall Building IV due to foreclosures.

The Assessment if approved would be Building I, \$907.93; Building II, \$1760.97, Building III, \$1303.33 and Building IV, \$1626.97.

The 2008 budget currently has \$12,000.00 for the seawall restoration. The bid from Honc Marine is \$36,400.00. The additional assessment of \$28,000.00 would more than cover the amount.

The board advised that Carolina Engine would be providing the maintenance program for our fire pumps, domestic water pumps and generators. The \$10,000.00 proposed for Building II, III and IV should cover the cost of repair, rebuild and if necessary replacement.

The 2008 budget has allocated for one golf cart for \$5500.00. The board advised if we purchased two golf carts that the cost would be \$5500.00 each. If we only purchased one the cost would be \$8000.00. The board recommended that an additional golf cart be included in the assessment.

The board recommended the cleaning of dryer vents in each building.

The office/maintenance equipment assessment is primarily for the purchase of a new office copier and additional tools for maintenance.

The contingency assessment was for outstanding attorney's fees and replacement of windows when necessary.

The cost of replacing front doors is \$1500.00 each. The board recommends that an assessment for replacing a few of the front doors is necessary. Building I, 3; Building II, 4; Building III, 6; and Building IV, 7.

The board recommends an assessment for swimming pool repair. The coping would be removed and new tile would be installed.

The board recommends an assessment for short fall to commons.

The board recommends an assessment for short fall Building IV, due to the foreclosures.

Mrs. Deason advised that Amerigas had inspected January 23, 2008, the underground propane tanks in front of Building II and that the roots of the trees were not damaging the tanks, caused no problems for the tanks and there was no evidence of leaking. All the valves were in good shape. The board would not consider at this time a special assessment to run natural gas lines to Building II and IV.

Jim Simantel moves to accept the proposed 2008 Special Assessment. The proposed 2008 Special Assessment will be contingent on approval by the association's attorney on the legal issue in regards to short fall amounts.

Ms. Heffernan seconded the motion. The motion passed unanimously.

Upon approval by the association's attorney the property manager will give written notification to the owners fourteen (14) days in advance that a meeting will be held and a special assessment will be considered.

Mr. Williams discussed applying for a line of credit for \$100,000.00.

Mr. Baldwin moved that the association apply for a line of credit for \$100,000.00. The line of credit would be paid back immediately following receipt of monies from a special assessment. Mr. Williams seconded. The motion passed unanimously.

Adjournment-Ms. Heffernan made a motion to adjourn at 11:30am. Mrs. Hansen seconded. The motion carried.