

PUNTA RASSA CONDOMINIUM ASSOCIATION
SPECIAL BOARD MEETING
January 31, 2008

Call To Order-The meeting was called to order at 10:00AM, by Linda Deason, President.

Roll Call of Directors-The board members present was Linda Deason, Marylin Hansen, Jim Baldwin, Jim Simantel and Reid Potter. Elliot Williams was present via teleconference. Eve Heffernan 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, domestic water pump in Building I, that services the swimming pool and short fall Building IV due to foreclosures.

The Assessment if approved would be Building I, \$1275.00; Building II, \$1780.00; Building III, \$1640.00; and Building IV, \$1956.00.

The board agreed to increase the fire coded doors in Building III. Two trash room doors would be added to the assessment for a total of 19. Building III assessment would increase to \$1717.00.

The board discussed the swimming pool assessment and agreed to let the \$18,000.00 stand. The code enforcement officer will be contacted and advise the association as to the necessary maintenance to bring the pool to code.

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

The board had received a letter from the association's attorney dated January 25, 2008. Our attorney advised the board based on the Condominium Act and the governing Declaration statement that the proportionate liability of a unit owner for the common expenses of a particular Phase is one (1) divided by the number of total units within the Phase. Therefore, the board would not be able to assess all unit owners equally, as if on a 1/194 basis for the expense, despite the fact that it benefits each unit owner equally.

Mr. Simantel made a motion to accept the 2008 Special Assessment with noted changes. Mr. Baldwin seconded the motion. The motion carried unanimously.

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. The date of the meeting will be February 20, 2008.

Adjournment-Mr. Simantel made a motion to adjourn at 11:45am. Mr. Potter seconded. The motion carried.