

**Punta Rassa Condominium Association
Minutes of Regular Board Meeting
October 8, 2008**

1. **Call to Order:** Linda Deason called the meeting to order at 1:00PM.
2. **Roll Call of Directors:** Linda Deason, James Baldwin, Marilyn Hansen, Eve Heffernan, and Jim Simantel were present. Reid Potter and Elliot Williams were present via speakerphone. Also present, James J. Walker, Property Manager and Doug Roedding of Spires & Associates.
3. **Proof of Posting:** The Agenda was posted on October 2, 2008 with an Affidavit on file.
4. **Approval of Minutes:** A motion was made by Jim Simantel to approve the minutes of July 21, 2008. Second by Eve Heffernan. All in favor, motion passed unanimously. A motion was made by Jim Simantel to approve the minutes of August 22, 2008. Second by Eve Heffernan. All in favor, motion passed unanimously.

Adoption of Orion Bank Loan Resolution for Cabana Improvements:

A motion was made by Eve Heffernan and seconded by Jim Simantel that we vote to approve Orion Bank as lender for a \$50,000.00 non-revolving line of credit for cost of putting up a fence around the pool area, replacing pavers for approximately \$18,500.00 and including some additional landscaping at a cost of approximately \$5,000.00. Work needed to improve the cabana with the additional \$6,500.00 along with other miscellaneous projects to improve the facility and grounds. The non-revolving line of credit will have a 24 month term with interest only payment due monthly until maturity with the option of paying this line off earlier if desired. Repayment of the loan will be by the Quarterly Association Dues. The following Board members will have the authority to sign the loan documents on behalf of Punta Rassa Condo Assoc. Inc; Linda Deason – President, Jim Baldwin – Vice President.

Ratification of Board Consensus to

- A. Removal of Deteriorating Sun Deck, Gazebo Deck and Placement of Pavers; Motion was made by Jim Baldwin to ratify the removal of deteriorating Sun Deck, Gazebo Deck and Placement of Pavers. Second by Jim Simantel. All in favor, motion passes unanimously.

Two new water pumps for Building I at the cost of \$16,000.00

A motion was made by Jim Baldwin to approve the new pumps. A second was made by Jim Simantel. All in favor, motion passes unanimously.

Installation of Fence & Gate on Pool Area. Motion by Jim Baldwin to approve the proposal for fence installation for phase 2 at a cost of \$4200.00. Second by Eve Heffernan. All in favor, motion passes unanimously

Landscaping Jim Baldwin made a motion to use the balance of \$10,000.00 from the landscaping budget that was previously allocated. Second by Marylin Hansen. All in favor, motion passes unanimously.

Ceiling Fans in Lobbies: A motion was made by Elliot Williams to ratify the expenditure of \$1,100.00 for fans in the lobbies and a fan in the Cabana at a cost of \$510.00. Second by Jim Baldwin. All in favor, motion passes unanimously.

Planters for Pool. Linda Deason made a motion to ratify the approval of planters for the pool at a cost of \$5,100.00. Second by Marylin Hansen. Motion passes unanimously.

Pool Lights. Jim Simantel made a motion to ratify the expenditure for lights at the pool, at a cost of \$3,500.00. A second was made by Jim Baldwin. All in favor, motion passes unanimously.

Approval of Electrical Contractor Proposals From Semmer Electrical Inc.

A motion was made by Elliot Williams to approve the proposal from Semmer Electrical to wire Building 2,3and 4 at a cost of \$350.00 each for ceiling fans, also to wire the Cabana area at a cost of \$6,800 and to install and change lights in the parking area at a cost of \$1,325.00. Second by Eve Heffernan. All in favor, motion passes unanimously.

Approval of Proposed 2009 Budgets

- A. A motion was made by Jim Simantel to reallocate any/all unencumbered Special Assessments from 2007 and 2008 to offset any outstanding budget deficits, and to approve the 2009 budget as presented. Second by Eve Heffernan. All in favor, motion passes unanimously.

- B. A motion was made by Jim Simantel to ask the members at the annual meeting if they want the Sun Deck to be replaced at a cost of (to be determined). Second by Marilyn Hansen. All in favor, motion passes unanimously.

Approval of Proposed Amendments to By-Laws.

- A. **Annual Meeting** Eve Heffernan made a motion to change the annual membership meeting to be held the first week of December. Second by Elliot Williams. All in favor, Motion passes unanimously.
- B. **Board of Directors** A motion was made by Jim Baldwin that beginning in 2008, all newly elected Director terms shall not be longer that two years. The candidate receiving the lowest number of votes of the top 3 in the 2008 election shall be elected for a one-year term and the other 2 candidates shall be elected for a 2-year term. Second by Jim Simantel. All in favor, motion passes unanimously.
- C. **Officers** Eve Heffernan made a motion to separate the office of Secretary/ Treasurer. There shall be one person as Secretary, and one person as Treasurer. Second by Jim Simantel. All in favor, motion passes unanimously.
- D. **Annual Budget** A motion was made by Jim Simantel that the proposed annual budget of common expenses, be mailed to all Unit Owners no less than 14 days prior to the annual meeting, at which the budget shall be deemed adopted. Second by Marilyn Hansen. All in favor, motions passes unanimously.

Approval of Proposed Amendments and Restated Rules

As presented and approved.

Adjournment: Meeting was adjourned

Respectively Submitted

Elliot Williams