

SHEARWATER CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
MARCH 17, 2008

PRESENT: Jay Harrison, President/Website Coordinator
Fern Sargent, Vice-President
Harvey Paskin, Treasurer
Jim Behrens, Director/Pool Committee Chairperson
Shailla Aery, Director
Pat Duval, Director

MEMBERS ABSENT: Tina Ligon, Secretary

ALSO PRESENT: Scott Ligon, Unit 3A, Dockmaster
Mark Moran, Unit 10, Grounds & Landscape Committee Chairperson
Christine and Al de los Reyes
Patty Neighoff, Brodie Management
Sherri Kennedy, Recording Secretary

Jay Harrison, President, called the Board Meeting of the Shearwater Condominium Association to order at 7:00 P.M. The meeting was held at the Shearwater Clubhouse.

MINUTES:

- Harvey Paskin moved to approve the January 21, 2008 Board meeting minutes as amended Fern Sargent seconded the motion and the vote carried unanimously.

PRESIDENT'S REPORT – Jay Harrison:

- No Report Provided

TREASURER'S REPORT – Harvey Paskin (See Attached Report)

- See attached report.
- The Association budgeted \$47,000.00 in marina income and has collected \$42,500.00. There are still some outstanding accounts and Scott Ligon will forward Harvey Paskin the marina billing information.
- The income and expenses are on schedule.
- As of the end of February, the Reserve Account balance is \$232,000.00 of which \$75,000.00 is in CD's.
- The current loan balance is \$105,500.00 and at the end of the year it will be \$85,000.00. At the end of the year the interest rate on the loan will increase and, based on the Association's Reserve Account expenses at this time, the Board will need to make a decision as to whether to pay off the loan entirely or continue with monthly payments. The only Reserve Account expense that Harvey Paskin foresees at this time is deck replacement/repairs.

MANAGEMENT REPORT – Patty Neighoff (See Attached Report)

- See attached report.
- Jay Harrison noted his appreciation for Patty Neighoff's organizational skills and the detail reports that she supplies the Board members.
- Unit 7A3 – The lock on the mailbox is broken. Patty Neighoff will contact the post office about repairs.
- Patty Neighoff will provide the Board with a report listing only those homeowners that have leases on file.

COMMITTEE REPORTS:

Marina Committee – Scott Ligon (See Attached Report)

- See attached report.
- A request has been received to install a floating lift and a canopy at an LCE slip. The lift request will be approved, but the canopy request will be denied.

Grounds and Landscape Committee Report – Mark Moran (See Attached Report)

- See attached report.
- Jim Behrens requested that Mark Moran inspect the large Oak Tree near Buildings 1 and 2 to determine its' soundness. He has a concern for the damage that could result if any of the large branches fall.
- The shell pathways require weeding and edging. Mark Moran will contact Andino's to have this work performed.

Architectural Committee – Phil Hatchard

- No Report Provided.

Pool and Activities Committee – Jim Behrens

- A pool contract with Anchor Aquatics is in place for the upcoming season. Patty Neighoff will forward a copy of the contract to all Board members.

OLD BUSINESS:

- Cunningham Contracting, Inc. has performed an inspection of all the decks in the community and provided the Board with a report of their findings and recommendations. According to this report, a total of 11 decks need total replacement. In order to provide the Board with an estimate, Cunningham Contracting, Inc. will need the number of decks the Board would like to replace and or repair. Based on past deck replacement costs, the Board is anticipating spending approximately \$3,000.00 for each deck replacement. Mark Cunningham will be asked to attend the next Board meeting to discuss his findings and will be asked to provide an estimate to replace 2 – 3 decks per month. The Board would like to replace decks in their entirety rather than partial replacements. Harvey Paskin will meet with Mark Cunningham prior to the next meeting to review the Boards requirements.

NEW BUSINESS:

- At the request of the Board, Patty Neighoff will order a sign that can be displayed near the entrance of the community notifying residents of the upcoming meeting. The sign will read: "Association Meeting Monday at 7:00".
- John Guthrie will be asked to inspect the stair treads in building 7. It was noted that some of the treads are cracked and may need to be replaced.
- John Guthrie will be asked to inspect the buildings for rotted siding and submit a replacement proposal.

NEXT BOARD MEETING:

The next meeting is the Annual Meeting which is scheduled for Monday, April 21, 2008 at 7:00 p.m. The Board will meet prior to the Annual Meeting, at 6:30 p.m., to meet with Cunningham Contracting, Inc.

ADJOURNMENT:

With no further business to discuss, Jim Behrens moved to adjourn the meeting. Fern Sargent seconded the motion and it carried unanimously. The meeting was adjourned at 8:28 P.M.

Respectfully Submitted,

Sherri Kennedy, Recording Secretary

Approved: _____

Date: _____