

SHEARWATER CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS/BUDGET MEETING
JUNE 18, 2007

PRESENT: Jay Harrison, President/Website Coordinator
Fern Sargent, Vice-President
Harvey Paskin, Treasurer
Marc Hayes, Secretary
Jim Nunneley, Director/Grounds & Landscape Committee Chairperson
Jim Behrens, Director/Pool Committee Chairperson

MEMBERS ABSENT: Shaila Aery, Director

ALSO PRESENT: Michael Yerman, Architectural Committee Chairperson, Unit 1A
Barbara Britt, Unit 4A
Tina and Scott Ligon, Unit 3A
Linda Lawson, Unit 1B1
Peter Gavian, Unit 12B3
Cordy Richards, Unit 11A2
Charles Trefrey, Unit 9A
Linda Pohuski, Unit 13A3
Terry Lee, Brodie Management
Sherri Kennedy, Recording Secretary

Jay Harrison, President, called the Board Meeting of the Shearwater Condominium Association to order at 7:05 P.M. The meeting was held at the Shearwater Clubhouse.

MINUTES:

- Fern Sargent moved to approve the April 16, 2007 Board meeting minutes as submitted. Marc Hayes seconded the motion and it carried unanimously.

PRESIDENT'S REPORT – Jay Harrison:

- Jay Harrison introduced Terry Lee as the new Association Manager. Terry Lee has performed several community and contractor walkthroughs and is working on fine tuning some community issues.
- Tennis court repairs have been completed. The Association will be purchasing a 7' drag broom to assist with the court cleaning. A new pad lock has been placed on the tennis court gate. Those interested in playing tennis should contact Jay Harrison or Brodie Management for a key.
- New "Evergreen" decking has been installed at the pool thanks to Natalie Collier and Don Kadonoff.
- Jay Harrison would like to thank all that were involved in organizing the Pool Party.

TREASURER'S REPORT – Harvey Paskin

- Operating budget in on track.
- Net income for the year as of May 31, 2007 is \$11,000.00.
- The proposed budget for fiscal year 2007/2008 has been submitted with a 3.5% increase. Jim Behrens moved to accept the proposed budget as submitted, Fern Sargent seconded the motion and it carried unanimously.
- Harvey Paskin is proposing, in order to pay off the Association's loan before an interest rate increase in 12/08, that \$75,000.00 be paid toward the loan on 7/1/07 and continue to pay the normal payments of \$3,100.00 until the remaining balance is paid off. At the same time place \$175,000.00 in a 30-day CD to earn a higher interest rate. At the end of 18 months, we will pay off the balance of the loan leaving a Reserve Account balance of \$270,000.00. Marc Hayes moved to accept Harvey Paskin's proposal, Jim Behrens seconded the motion and it carried unanimously.

MANAGEMENT REPORT – Terry Lee

- Terry Lee is working on making sure that Shearwater is run at a higher standard. He has had a productive meeting with John Guthrie of Corporate Services regarding hallway cleaning and has developed a scope of work. Terry Lee has also met with Andino's Landscaping concerning some weeding issues.
- Terry Lee is in the process of looking for oyster shells to replenish the pathways.
- Some items completed: Building 16 – carpenter ants, Building 11 – front railing repairs, purchased new padlock and keys for the tennis court and is in the process of re-issuing forest green parking stickers.

COMMITTEE REPORTS:

Marina Committee – Jim Bausell (See Attached Report)

- See attached report.
- John Guthrie and Jim Bausell will be contacted to determine who will order the new life rings to be hung at the marina.
- An unidentified dinghy has been placed on the rack. Scott Ligon will put a note on the dinghy asking the owner to contact him or Jim Bausell. If the owner does not contact Jim Bausell or Scott Ligon within a week than the dinghy will be removed.

Grounds and Landscape Committee Report – Jim Nunneley

- Three dogwoods have been planted across from the townhouses.
- Landscape improvements have been made at the entrances to buildings 2, 12 and 13.
- Dead trees and weeds were removed from the dogwalk area nearest the street. Grass has been planted. This is an area that has high visibility to people entering Shearwater.
- Residents are encouraged to water the plants at the entrances to all buildings, particularly during the dry spells such as we are no experiencing.

Architectural Committee – Michael Yerman

- No report provided.

Pool and Activities Committee – Jim Behrens

- Jim Behrens would like to thank Fern, Linda and Ron Faulkner for their help in planning the pool party. There are approximately 40 people registered to attend the party. The cost is \$15.00 per person and it is fully catered by Adams Ribs.
- The lifeguards that work the weekends seem to be less organized. Jim Behrens will speak to the lifeguards about putting out the mats when the pool is occupied. Jim Behrens will also speak to the lifeguards about watering the pool plants and flowers.

OLD BUSINESS:

- When the pool decking was being replaced a suggestion was made to remove the double entry doors and install a wrought iron gate at the top of the stairs to make the pool a more visible amenity. A proposal was submitted for a cost of \$3,200.00. Once the proposal was received, the Board decided to table this issue. A mistake was made by the contractor and a gate was fabricated, but at this point the contractor is not willing to offer a discount. Terry Lee will meet with Don Kadonoff to further discuss the Board's options.

NEW BUSINESS:

- Terry Lee will have a contractor inspect the Air Conditioning unit at the clubhouse.
- A homeowner has been running a cat rescue from the front sign. The Association's attorney has been consulted and has determined that the harboring of cats on the property is a violation of the Association's documents. A cease and desist letter has been drafted to the owners giving them ten days to comply. Jim Nunneley moved to forward the cease and desist notification to the violators, Marc Hayes seconded the motion and it carried unanimously. If compliance does not occur, the homeowners will be called into a hearing. After this meeting, fines may be assessed in the amount of \$25.00 per day until compliance is met.
- Linda Pohuski, unit 13A3 – Would like to have her deck inspected because she is unsure if her deck is structurally sound.

- Charles Trefrey, unit 9A – There are rotting boards on his deck and the front stairs and railings need to be addressed as well.
- The Board informed those present that some homeowners are opting, at their own cost, to overlay their existing decking with a synthetic composite.
- The lights in the pool restrooms were not working. Corporate Services was asked to inspect to determine the cause of the power outage.

NEXT BOARD MEETING:

The next Board of Directors meeting is scheduled for Monday, July 16, 2007.

ADJOURNMENT:

With no further business to discuss, Jim Behrens moved to adjourn the meeting. Marc Hayes seconded the motion and it carried unanimously. The meeting was adjourned at 8:05 P.M.

Respectfully Submitted,

Approved: _____

Sherri Kennedy, Recording Secretary

Date: _____