

SHEARWATER CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
December 19, 2011

PRESENT: Gerri Smith, President
 Pat Duval, Vice-President
 Phil Hatchard, Treasurer
 Susan MacMillan-Finlayson, Secretary
 Frances Higgins, Director
 Barbara Britt, Director

ABSENT: Tina Ligon, Director

ALSO PRESENT: Frank Bolling, Unit 15A1
 Jim Behrens, Unit 1B1
 Eric Petterson, Unit 1B3
 Skip Smith, Unit 5B1
 David Densmore, Unit 13A
 Greg Balestrero, Unit 4B2
 Yvonne Flonathan Lewis, Unit 7B3
 Connie Cadwell, Unit 16A1
 Nancy Ronsheim, Unit 2A2/2B2
 Heather Gummel, Brodie Management
 Sherri Kennedy, Recording Secretary

Gerri Smith, 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:

- Frances Higgins moved to approve the meeting minutes of the October 17, 2011 as submitted. Barbara Britt seconded the motion and the vote was carried unanimously.

PRESIDENT'S REPORT – Gerri Smith:

- No Report.

TREASURER'S REPORT – Phil Hatchard (See Attached Report):

- See attached report
- Expected to be over budget this fiscal year due to an increase in the water and sewer fees which have nearly doubled.

MANAGEMENT REPORT – Heather Gummel (See Attached Report):

- See Attached Report
- #5 – Deck/Storage Room Door Replacement Financing: In order to maintain the minimum balance in the Reserve Account as recommended in the Reserve Study, an increase in net funds will be required. Three options have been presented and the treasurer feels that the least expensive option is to impose a Special Assessment. Other options will require the use of fees to cover the loan, interest, and other associated costs. Prior to determining the best option, the Board must first determine a spending plan. Discussion included an option to Special Assess in conjunction with a loan or line of credit and an option to establish a line of credit to be used in case of emergency and to be used only use if reserve balance falls below the recommended amount. A homeowner reported that a Special Assessment may only be collected and the project completed during the fiscal year. The Board explained that a vote would be taken at the next annual meeting and would not occur until the next fiscal year. Heather will research to determine if this information is accurate.

COMMITTEE REPORTS:

Marina Committee – Skip Smith/Eric Petterson (See Attached Report)

- See Attached Report.

Grounds and Landscape Committee Report – Ron Faulkner

- No Report

Architectural Committee – Rainette Bannon

- No Report

Pool and Activities Committee – Tina Ligon (See Attached Report)

- No Report

OLD BUSINESS:

- No old business

NEW BUSINESS:

- It was recommended that information on upcoming maintenance requirements and a history of past assessments be included in the next mailing to show homeowners how the fees have been used over the years to maintain the community.
- The Board will meet to determine a spending plan and vote on the best possible option to replace the remaining decks and storage room doors.

NEXT BOARD MEETING:

The next Board of Directors meeting is scheduled for Monday, February 20, 2012 at 7:00 P.M.

ADJOURNMENT:

With no further business to discuss, Susan MacMillon-Finlayson moved to adjourn the meeting. Barbara Britt seconded the motion and it carried unanimously. The meeting was adjourned at 8:00 P.M.

Respectfully Submitted,

Sherri Kennedy, Recording Secretary

Approved: _____

Date: _____