

East Bay Condominium Association
Board of Directors
Meeting minutes
12/5/07

The meeting was called to order at 12:00pm. Board members present: Lisa Rice by phone, Dale Clack, Dianne Skillern, Bob Watson and John Morgan. The entire Board was present.

1. The minutes of the July 7th Annual Meeting were included in the meeting packet and reviewed. No action was taken. The minutes will be formally approved at the 2008 Annual Meeting.
2. Dale Clack then gave the financial report. The balance sheet and income statement for the year (through 10/31/07) were reviewed and discussed. He commented on accounts that were over budget as well as savings on year to date expenses. Dale then reviewed the proposed 2008 operating budget. Expense accounts were reviewed line by line. Increases are anticipated in insurance, water & sewer, management, utilities and trash removal. Decreases include snow removal, repairs, maintenance, and the hot tub accounts. The building and the grounds account #520 allowed for \$4,000 repairing the driveway heating system plus \$2,000 for additional projects. The proposed landscaping expense would include \$3,000 for the project between East Bay and Yacht Club and \$1,200 for regular maintenance. This would be funded primarily by re-instating the \$100 per unit landscaping assessment. Discussion followed with the following changes made to the proposed 2008 Budget.

- Reduce the landscaping budget to \$3,000 which will include regular maintenance and two large trees planted between East Bay and Yacht Club.

- Increase the annual amount of the utility budget \$310.

- Eliminate landscaping special assessment.

- Increase clubhouse spa maintenance annual amount to \$1,200.

- Increase monthly dues to \$320/month

- The proposed YTD loss of \$1,400 represents landscaping expenses carried over from the unused portion of the 2007 landscaping assessment.

A motion was made by Bob Watson, 2nd John Morgan to approve the 2008 proposed budget as amended. The motion passed unanimously.

3. A number of management and maintenance issues were discussed as part of the budget approval process or under the Management Company Report.
In light of the requested \$100 increase in the monthly management; Lisa requested better follow up and timely completion of maintenance work done by the SRG staff. She was concerned about the breakdown in communication between Rob Carter, the on-site manager and the SRG maintenance crew as to getting projects finished and if they are not what their status is. Peter responded that he would take responsibility for this and the

Board concerns were valid. He agreed that one of his staff, John Crowell who oversees association building projects will now supervise any work to be done at East Bay. The Board will monitor the success of the approach.

- The trim boards around the clubhouse deck need to be repaired/replaced

- The deck area around the hot tub needs to be shored up in the spring.

- The Board decided against motion detectors on the hot tub deck.

- The replacement of the clubhouse carpet will be postponed. Two throw rugs will be put at the entry door and at the entrance to the kitchen. The clubhouse carpets will be cleaned next spring.

- Peter will contact Turner Morris and ask them to do an evaluation of the building roof as well as installing a "scupper" on the top of the stairs adjacent to 212.

- Lisa provided feedback on installation of lights for the Holiday season

- The increase in the management fee approved in the 2008 budget will cover a two year period.

- The Board approved a \$100 holiday bonus for on-site manager Rob Carter.

With no further business the meeting was adjourned at 1:45 pm.