

Yacht Club Condominiums
Annual General Meeting Minutes
July 21, 2007

Minutes of the Annual General Meeting of the members for Yacht Club Association, held July 21, 2007, in the courtyard of Yacht Club.

<u>Attendance:</u>	Ann Gassman	#45
	Bob & Star Malouff	#47
	Doug & Barbara Yost	#15
	Mike Cliett	#32
	Dave McPherson	#33
	Sharon Barrett	#8
	Sara Austin	#22
	Rob Christine	#44
	Jan Sanders	#31
	Bill Mitchell	#14
Proxies Received:	Susie Rawlings	#12
	John Haley	#19
	Donna Story	#17
	Eugene Kiefel	#23
	Rocky Riviera	#34, #48
	Susan Connolly	#26
	Kelly Coughlin	#41

Call to order: The meeting was called to order at 9:40 pm.

Quorum and Notice: As there were 17 members represented no quorum was established.

Chairperson and Secretary: Murray Bain will chair the meeting and Julie Gasner will take the minutes.

Approval of Previous Minutes: The previous Annual General Meeting Minutes were discussed briefly.

Financial Report:

Murray briefly summarized the 2 sets of financials. The April 30 year end as well as the year to date financials of June 30. Murray did explain that the management company has moved the accounting over to Quickbooks. He also went over the customer balances and noted that most members are paying on time. He went over the profit and loss statement. The loan is still out there and explained what that was for. He discussed the status of the Associations rental units. Murray went thru how he and Eugene handled the reserve transfers. He also explained the landscaping account. In the winter there was a great deal of sand and ice-melt. Motion to approve the year end and the June 30, 2007 financials by Star and seconded by Ann.

Managers Report:

Rick explained the snow plowing issues from last year and the snow storage. Parking issues were discussed and mentioned a possible tenant registration to help notify owners of cars left on snow removal days. Rick further explained the winter monthly clean up day. Trash issue was discussed that the management company does have to come in and remove furniture and appliances. Fireplace and boiler inspections were completed. Balcony repairs need to be done because of wood rot. He explained that there is a responsibility chart.

Old Business:

Parking: The parking pass was implemented and it did help this winter.

Paint touch up: This project has begun but Rick explained that there is a great deal of peeling paint. The management company will start back up on this project.

Rental units: There is \$2000.00 a month coming in on the two rental units. There was some remodeling work done to bring the units up to code. Star asked about trying to pay the principle down on the loan. There were some issues with #42 windows and the dishwasher in #43.

New Business:

2007-2008 Budget Ratification: Murray went over the budget and reserve schedule.

Volleyball Court: There was some discussion of what to do with it. Jan suggested a work day to work on it. Rick suggests killing weeds first, then till the edges then hire a contractor to haul it then spread the sand. The members decided to hire a contractor.

Balcony repairs and responsibilities: Is the painting on the decks the owners' responsibility on the inside. This issue will be differed until the maintenance chart is completed. Murray explained that the HOA has the responsibility to maintain them.

Tenant Registration: As was previous discussed

Transfer Fee Increase: Rick discussed the higher costs of fulfilling this documentation's. This will be changed to \$150 from \$50.

Quorum: The members did not change the quorum at the 2006 AGM.

Corporate Standing:

The Association is in good standing and will renew in October 2007.

Member Education: Maintenance Chart and Insurance

Murray and Ann will be finalizing SB 100/89 documents as well as the maintenance chart.

Insurance coverage: Rick explained the change in insurance companies. He further detailed out the loss assessment coverage.

Sara asked about rehabbing the exterior of the building. It was noted that it may be a good idea to wait to see what the Upper Yacht Club does. The board will look at this in the future. Murray detailed out how a special assessment could be taken care of. A committee will be formed in the future. Murray suggested at least one board member should be on this committee.

The question of how many people can reside in a unit. Murray explained how the rules currently read: 1 bedroom unit- 2 people, 2 bedroom unit- 4 people, 3 bedroom unit- 8 people.

Reporting domestic disturbances: Rick noted the police should be called first and then the management office should be contacted to file an incident report so appropriate notices can be sent to owners.

Adjournment:

As no further business was discussed, the board meeting adjourned at 11:27 a.m.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on July 21, 2007.

Signed: _____ Dated _____

As: _____
(officer position)