

SummerWinds Owners Association

6323 Thomas Drive
Panama City, Florida 32408
850-233-0445 fax 850-234-1412

Minutes of the Special Owners Meeting January 7, 2006

The meeting was called to Order by Dan Post. Wayne Costley opened the meeting with prayer. A quorum was established with 47 owners present in person or by proxy. Proof of notice was given on December 7th, 2005.

Results of the proxies:

Question A: Do you authorize the reserves required by Section 718.112(2)(f) of the Florida Statutes to be reduced for the year 2006 by fifty percent funding?

28 Yes
19 No

Question B: Do you authorize this year's excess revenue, if any, to be retained by the Association and applied against next year's expenses?

43 Yes
4 No

Question C: Do you waive the requirement that the Association cause a Review or Audit Financial Statement to be prepared and distributed to the membership for the year ending December 31, 2005 and instead authorize the Association to obtain and provide to the membership a Compiled Financial Statement for that period?

36 Yes
11 No

A motion to approve the budget with \$418,679 in operation expenses and \$26,496 in reserve contributions was made by George Wade and seconded by George Trussell. There was no discussion and all members were in favor and the motion passed

A motion to adjourn was made by George Wade and seconded by Mike Ray. All members were in favor and the meeting adjourned.

Submitted,

Lisa Strickland, Association Manager
Summerwinds Owners Association

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Minutes of the Board of Directors Meeting January 7, 2006

The meeting was called to order by Dan Post. Board Members present were Dan Post, Teresa Powell, Mike Ray, George Wade, George Trussell and Wayne Costley. Sharon Hudson was absent. Proof of notice was given on December 7, 2005. *A motion to approve the minutes of the September 6, 2005 & November 19, 2005 Board of Directors Meeting was made by George Wade and seconded by George Trussell there was no discussion and the motion was approved unanimously.*

Committee Reports were given:

Building & Grounds Committee Report was given by George Wade.

Highlights from the BECI Meeting January 6, 2006

- ✦ A sample of the paint for the project is available for the owner's review
- ✦ Schedules will be posted in advance notice for the owners
- ✦ Common walkways in front of the 02, 03, 04, 05 units will need to avoid completely walking on the surface up to five days
- ✦ Walkway projected start date is first of March
- ✦ All communications should all be directed to George Wade during the manager's transition period

George Wade reported damage to the west roof that is outside of the scope of this project. The exact damage is unknown and the estimated at \$10,000-\$20,000 for repairs. *George Wade made a motion to approve up to \$20,000 from the roof reserve to make the necessary repairs to be done during the current painting/waterproofing project. This motion was seconded by Teresa Powell with no discussion. All members were in favor and the motion passed unanimously.*

George Wade also stated new street entry gates have been approved in the 2006 budget.

Personnel Committee was given by George Trussell. He stated that Marilyn Turley has resigned as of January 6, 2006 and Lisa Strickland will assume her position beginning January 23, 2006. Charles Whitehead is on the Personnel Committee and is available in George Trussell's absence. An "in/out" board for the SummerWinds staff has been placed for the owner's benefit and should help identify what staff is on the property.

Planning & Betterment Committee was given by Mike Ray. No report on the Planning & Betterment. Lisa Strickland will be activating her broker's license and the real estate corporation has joined the local multiple listings program.

Finance Committee was given by Dan Post. The preliminary financial statement is showing a break even amount. Insurance and electric have been the biggest over budget items. Due to the SummerWinds insurance renewal date, this makes a difficult budget item. The operating account balance is \$74. There is \$83,000 in painting reserve and \$17,000 roof reserve that will be used to fund the painting/waterproofing. Dan reported current reserve monies are spread out in several financial institutions and he would like the Board to consider, when appropriate, moving reserve monies to one local institution. *A motion was made by George Wade place all reserve monies with one financial institution and this motion was seconded by Mike Ray. All members were in favor and the motion carried.* There is \$3300 in Special Assessment that has not been collected. The real estate corporation has a \$7000 balance in the bank account to cover year end tax and financial reports along with some extra for advertising. Dan concluded his report stating the Board has asked BEIC to give a proposal on a reserve study.

A motion to adjourn by George Trussell and seconded by Mike Ray. All were in favor and the meeting adjourned.

Submitted,

Lisa Strickland, Association Manager
Summerwinds Owners Association