

SummerWinds Owners Association

SummerWinds Sales Corporation

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Minutes of the December 9, 2006 Board of Directors Meeting

President Dan Post called the meeting to order. Members present were Dan Post, Teresa Powell, George Wade, George Trussell, William Cunningham and Leroy Fleeman with Jerry Rollins absent. A quorum was established and notice was posted on December 6, 2006. A motion by George Wade to approve the September 4, 2006 Minutes of the Board Meeting was made and this motion was seconded by George Trussell. All members were in favor and the motion passed.

George Wade presented his **Building and Grounds Report**. Mr. Wade reported that the clubhouse chairs will be replaced and elevator lobbies will be painted this next month and the color sample is available for the owners to view. He added that his committee is recommending having owner decals and guest parking passes. A motion to accept this recommendation was made by George Trussell and seconded by William Cunningham. All members were in favor and the motion passed unanimously.

George Trussell reported on the **Personal Committee** and stated all was well and thanked the entire staff for a job well done.

George Trussell reported on the **Rules & Regulation Committee**. Mr. Trussell stated he and Jerry Rollins had reviewed the Rules & Regulation over the past three months. Owners have had an opportunity to provide their input and suggestions. A final revision was presented for the Board's approval. Mr. Trussell pointed out the major items that have been added, changed or deleted. A complete set of Rules and Regulations will be sent to each owner. George Wade made a motion to accept the final revision. William Cunningham seconded this motion and all members were in favor. The motion passed unanimously.

Dan Post gave the **Financial Report**. The Operating account has approximately \$25,000 and this should be adequate to pay the approximate expenses of \$25,000. The Restoration Project account has \$36,000 including the unpaid assessment and accounts payable of \$10,000 to Sun Coast and \$8,000 to BECI. There is \$8,000 that was set aside for the gate repairs and \$4,000 for the pool cool deck recoating. This will leave \$6,000 remaining in the account that be used to replace the chairs in the clubhouse. The Cooling Tower account has \$4,259 including the unpaid assessment and accounts payable of \$4,200 for the additional shaft, shipping and tax. The Insurance account has a balance of \$44,800. The insurance is paid through August 2007. The 2007 quarterly insurance contributions will be \$58,500. With a starting balance of \$44,800 along with the 2007 quarterly contributions there should be \$220,000 in the insurance account at the time for the 2007/2008 renewal.

There was no **Old Business** to report.

Lisa Strickland gave the Manager's Report. She reported on the projects that maintenance will be working on during the winter and spring. She also reported on the major events during the fall. The property tax, rezoning and insurance issues were hot topics and time consuming for most of the fall. Real estate is slow with only a few showings for the year. The Manager's Report was accepted for file.

New Business Unit 104 was discussed during the Financial Report. The current accounting status has a balance due of \$5800 and has a lien on the property from SummerWinds. The Association's attorney is recommending foreclosure. A motion by George Wade was made to begin the foreclosure proceeding if the account is not paid in full by the end of the year. Teresa Powell seconded this motion. All members were in favor and the motion passed unanimously. Dan had concerns with another unit's delinquent balance and the Board gave direction to the manager to begin the same process as done with unit 104. Dan expressed a concern about late fees and interest. The current by-laws allow a \$25 or 5% one-time fee which ever is greater on each late assessment and 18% annual interest on the balance. The Board has instructed the manager to carry out the late charges at 5% and interest on all delinquent accounts from this day forward and to place this notice on each invoice.

The results of the Limited Proxy were as follows:

2006 Limited Proxy Vote for December 9, 2006	VOTING YES	VOTING NO
QUESTION #1 – Do you authorize the reserve requirement by Section 718.112(2)(f) of the Florida Statutes to be reduced for the year 2007 by fifty percent (50%) to result in only a 50% funding for the 2007 year.	36	9
QUESTION #2 – Do you waive the requirement that the Association cause an Audited Financial Statement to be prepared and distributed to the membership for the year ending December 31, 2006 and instead authorize the Association to obtain and provide to the membership a Complied Financial Statement for that period?	44	2
QUESTION #3 - Do you authorize this year's excess revenue, if any, to be retained by the Association and applied against next year's expenses?	45	1
QUESTION #4 – Do you authorize the Association to waive the additional excess flood insurance, which is not provided by the National Flood Insurance Program?	44	1

A motion to accept the results of the proxies was made by George Wade and seconded by George Trussell. All members were in favor. Teresa Powell made a motion to have the quarterly assessment in the amount of \$2360. George Wade seconded this motion and members were in favor and the motion carried.

Dan Post stated the next meeting would be the Saturday during the Memorial Day Weekend. A motion to adjourn was made by George Wade and seconded by Teresa Powell. All members were in favor and the meeting adjourned.

Respectfully Submitted,

Lisa Strickland, Secretary
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