

**Dunes of Panama Phase III  
Board of Directors Meeting  
August 22, 2017 12:15 P.M. Local Time**

**“E” Lounge**

**Minutes**

**Call to Order, Proof of Call, Quorum**

John Horton called the meeting to order and Jeff Mynard provided proof of call and it was determined there was a quorum. Directors present John Horton, Ed Duskin, Bill Lambert, Linda Willis, Steve Mixson, Marion Fesmire and Dr. Warren Banach. DOPMA employees present were Jeff Mynard, Joyce Hall, Bethany Stokes and Tonya Clay. Also present are the new owner of C201, Ken and Nancy Strain and Laurie Mahaffey owner of C404

**Approval of Meeting Minutes January 14, 2017**

Jeff asked members to review the minutes from the previous meeting. With no questions, Dr. Banach made a motion for the minutes to be approved as presented. The motion was seconded by Ed Duskin. Roll was called, and the motion passed unanimously.

**Financial Report-Treasurer**

Bill Lambert reviewed and discussed the following financial reports.

- Profit & Loss Statement January through March 2017
- Income and Expense for the building Renovations
- Balance Sheet as of March 31, 2017
- Cash Flow Projection report for 4/1/17 to 12/31/17

Bill Lambert began with the Profit & Loss Statement. There isn't anything significant on this report; everything is in line with where we expected to be. The variance at the end of the year is \$3,600 which is related to the elevator maintenance but everything else is within its normal variance.

With no questions, Mr. Lambert reviews the Income and Expense Report for the building renovations and special assessment. That is in line as well, we still have a few payments to be made for April and May but we are going to come in close to what we had what we had budgeted maybe a bit over due to the sheetrock repairs and painting on the window replacements.

The Balance Sheet is the next report Mr. Lambert tells the board that there is currently \$49,664 in the bank which is exactly what we thought it would look like. There is still some money that we have collected for the Special Assessment that hasn't been distributed to the contractors yet

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so that cash balance won't stay that high. Accounts Receivable is at \$3,261 and Accounts payable is nice and low at \$2,511. There is \$24,431 showing in Unearned Maintenance Fees.

Cash Flow Projection Report for 4/1/17 to 12/31/17 shows a significant balance at the end of April, as I mentioned we still have some payments left to the contractor for the renovations. Once we get into June you will see it drops back to where we normally stay. We should end the year with about \$5,640.

This concluded the financial report. A motion was made by Ed Duskin to accept the financial report as presented. The motion was seconded by Dr. Warren Banach and the motion passed unanimously.

### **Renovations Update**

Jeff Mynard tells the board that the projects are complete other than some punch list items. The windows are all in and they look terrific. The painting is done except for the punch list items as mentioned, he knows of some problems on some of the private balconies where they had to do a repair and haven't painted it yet. We are in the process of getting the doors and door frames painted.

### **Old Business**

Marion Fesmire asked if Otis was going to fix the button on the elevator, they are still sticking. John Horton stated that they did come in and lubed the buttons and they worked better for about 6 weeks, now some of them are starting to get stiff again.

Steve Mixson states that there were two things that were discussed at the last meeting; the stair wells and the parking space numbers, any updates on those. Jeff tells him that he has done some preliminary work with a welding company and asked the board were they ready to do something with that. Steve asks is there something that can be done with some paint to get rid of the rusty surfaces which seem to be more of a problem on the lower floors.

John Horton tells the board that there is another item that they need to look at. He has looked at the railings on Marion's balcony and the paint is coming off badly and you are starting to see the rust on the railings on the front walkway as well. John asks the board, should we go ahead and knock off the bad stuff and repaint the ones that are bad? Jeff agrees, he has noticed the railings particularly on the ends of the buildings and a few on the front.

### **New Business**

Jeff Mynard explains to the board that he knows it's a lot of money but the sliding glass doors in B and C buildings are getting to the point where they need to be replaced. He has been in several units that have replaced their doors and they are really nice. Marion states that her neighbor below her Mrs. Bertrand told her that she had a leak in her ceiling right below where Marion's sliding glass doors would be. Jeff said he hadn't heard that but he would take a look at it.

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Laurie Mahaffey tells the board that she probably should have brought this up in the Facilities meeting earlier but, she would like to see some free standing umbrellas around the pools. She sees everyone scrambling to get those tables and it's not because they want the table, it's because they want the shade. She states that as she is getting older and her skin is starting to change that she thinks she really needs some shade. She is unsure what the expense would be but thinks people would really use those. Jeff asked her what she meant by a standalone table. Laurie explains an umbrella with a pedestal that doesn't take up the room like a table would. Jeff said we would get some of them and try them out, maybe a dozen for each pool deck.

Laurie also informs the board that she slipped on the steps in the small pool; she thinks that the bottom of the pool is slipperier than previous and she just wanted to bring it to someones attention in case it happens again.

Marion tells the board that she has noticed that people are reading the signs by the trash chute, "Do throw boxes down chute" leaving the boxes in the little trash room. Jeff suggests taking down the sign.

**Adjournment**

There was no further business discussed; Dr. Banach made a motion to adjourn, seconded by Steve Mixson, the meeting adjourned.

Respectfully submitted,

Jeff Mynard, Assistant Secretary