

**Dunes of Panama Phase III
Board of Directors Meeting
April 25, 2015 12:30 P.M. Local Time**

E building Lounge

Minutes
Draft Not Approved

Call to Order, Proof of Call, Quorum

President John Horton called the meeting to order at 12:30 p.m. central time. Jeff Mynard provided proof of call and it was determined there was a quorum. Directors present were Dr. Warren Banach, Marion Fesmire and Linda Willis. Directors present via phone conference were Ed Duskin and William Lambert was absent due to prior commitments. DOPMA employees present were Jeff Mynard, Joyce Hall, Bethany Stokes and Tonya Clay.

Approval of Annual Meeting Minutes February 28, 2015

John Horton asked for a review of minutes from the last meeting for any corrections or additions. A motion was made by Ed Duskin to accept the minutes as written, seconded by Dr. Warren Banach. Roll was called and motion passed by a unanimous vote.

Financial Report-Treasurer

John Horton reviewed and discussed the following financial reports.

- Income and Expense for 1/1 to 3/31/2015
- Balance Sheet as of March 31, 2015
- Cash Flow Projection for 4/1/15 to 12/31/15

The Income and Expense Statement January through March shows a total income \$50,083 and total operating expenses at \$39,477. John notes the Internet network construction is a new expense and you will notice we didn't have anything budgeted there. Insurance shows a decrease, we are estimating we will be saving about \$2,536. In John's opinion everything else seems to be going a little over or a little under budget, nothing of concern.

The Balance Sheet as of March 31, 2015 shows cash in the bank to be \$18,228. Accounts Receivable is \$1,415 and Accounts Payable is \$3,471. Unearned Maintenance Fees are at \$21,822 and the FEMA loan balance is \$83,724. With no further question or comments John continues to the next report.

The Monthly Cash Flow Projections show starting cash as of at \$18,228 and ending the year with cash at \$3,440. John Horton noted financial operations are within their normal variances and in good standing. This concluded the financial report with no additional questions.

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Old Business

John Horton reported to the board on the surveys that were sent out to all the owners about the smoking on the balconies and the pet policy. John states that there were only 19 owners who responded; the owners that responded there were 7 who voted to leave as is and 12 who voted for no smoking on the balconies. There were 15 owners who voted yes on the pets being restricted to owners only occupying their unit and 4 votes to leave as it. John asked the board what they wanted to do; personally he doesn't believe that there is enough sufficient data to do anything. John stated that if we were going to pass a rule as a board we should probably want to put the rule down, say how we are going to enforce it and what the penalty. After discussion the board decided that since they didn't receive a large enough response they would not be taking action on it at this time.

John informs the board that Jeff has gotten some estimates on the trash shoot one was \$14,865 and the other was \$20,000. Jeff notes that what both companies are offering to do is remove the old shoot, install a new shoot and install the doors and we would have to do the rest of it. We would have to cut out a hole in the wall where the shoot is to get the new one in and then go back and patch the wall. Jeff states that it needs to be done and his recommendation would be to go with BFP shoots. They have done work for us here on property before; repairs and putting doors in. A motion was made by Ed Duskin to accept the recommendation of Jeff Mynard and move forward with this, seconded by Marion Fesmire. Roll was called and motion passed by a unanimous vote.

Jeff Mynard talks about the walkway floors; E building has researched and discussed the different type of coatings. The problem with putting coatings down is that no one is going to give you a warranty on it until they go back down to the concrete because they won't trust their product sticking to what's on that floor now. This means they would have to completely blast the whole floor and get it down to concrete and then put another coating down. Jeff also states that you are looking at having to shut an entire floor down for an extended period of time. He believes that the general consensus is that ceramic tile is the best way to go. A motion was made by Ed Duskin to postpone action until we re-do the building, seconded by Dr. Warren Banach. Roll was called and motion passed by a unanimous vote.

John Horton also tells the board that we are looking into resealing the parking lots, they would fill in the cracks and puts down two coats of a hot sealant to keep us from losing anymore sand and gravel. C buildings cost would be about \$3,000; a motion was made by Ed Duskin to approve the resealing of the parking lot. Marion Fesmire seconded the motion, roll was called and motion passed by unanimous vote.

John updates the board on the Clubhouse renovations. We have been saying for the past number of years that the floor joists are going and we need to replace them. The windows and doors are shot and they also need to be replaced however, in order to do the work on that building we are going to have to gut the building and redo the inside. This will also require a 75% owners vote. The Facilities board discussed it again this morning and decided to go to the owners with the

explanation that the money has to be spent to fix the flooring. However, it is up to the owners to vote for renovation updates or against it and put it back to the original state, either way it's going

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to cost the owners \$55,000. The Facilities board also suggested giving the voting process 90 days versus 30 days to hopefully get a better response and also having a color rendering to send out with the voting packet.

John updates the board on the wireless internet. All of the underground fibers have been run to all the buildings and all of the access points have been install in buildings B, C and the majority of D. They have the switches and routers installed in the mechanical rooms where the wires terminate down and when I-packet gets their pipe run from the street they will be ready to turn that on. We were shooting for a target date of May 31st , however I think they will have it up and running by the middle of May and maybe that will give us a couple of weeks to tune it. Right now there is an access point in every other unit in the smaller buildings and in E building all of the units will get an access point because of the size of the building. Jeff has notified Xiocom that we will be terminating the contract as of May 31st.

Adjournment

The next meeting is scheduled for August, 2015. There was no further business discussed; Ed Duskin made a motion to adjourn, seconded by Marion Fesmire; the meeting adjourned at 12:55 p.m. local time.

Respectfully submitted,

Jeff Mynard, Assistant Secretary