

**Dunes of Panama Phase IV  
Board of Directors Meeting  
August 8, 2015 at 12:15 P.M. Local Time**

**“E” Building Lounge**

**Minutes**

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

Jeff Mynard called the meeting to order at 12:15 P.M. Central Time. Jeff Mynard provided proof of call and it was determined there was a quorum. No Directors were present. Directors present by telephone conference were Whit Duskin, Steve Mixson and Todd Shaw, and Johnette Wahlquist. Warren Banach and Joe Bowers were absent. DOPMA employees present were Jeff Mynard, Joyce Hall, Bethany Stokes and Tonya Clay.

**Approval of Minutes-** April 25, 2015 Meeting

Jeff Mynard asked for minutes to be reviewed for any corrections or additions. Whit Duskin made a motion to approve previous meeting minutes. Todd Shaw seconded the motion. Vote was taken and passed unanimously.

**Financial Report**

Jeff Mynard reviewed and discussed the following reports:

- Income and Expense for 1/1 to 6/30/15
- Balance Sheet as of 6/30/15
- Cash Flow Projection for 7/1-12/31/2015

The Income and Expense Statement shows total Income of \$174,101 and total expenses of \$185,029. Jeff explained that the projected cost to year end includes the replacement of the fire pump which is a project the board has been considering this past year. It was Jeff's recommendation that we complete the replacement out of the operating fund in that there was sufficient cash.

This item was not in the approved budget so we will be over budget by about 29,000 but with enough cash to cover the expenses. Over all insurance is under budget by about \$10,500. The flood policy increased a little due to fees not a rate increase.

After discussion Whit Duskin made a motion to go ahead and install the pump now in the current budget. Johnette Wahlquist seconded the motion. Motion passed unanimously.

In continuing the financial report Jeff commented that R&M Grounds was over a little bit due to parking lot sealing. The other accounts are pretty close. They are pretty close to finishing the audit, and Jeff will send it to everyone when it is complete.

With no further questions Jeff continued to the next report.

## **Phase IV Meeting Minutes**

**August 8, 2015**

**Page II**

The Balance Sheet as of June 30, 2015 shows cash in the bank of \$28,000. Accounts Receivable is \$9,600 and Accounts Payables is at \$22,019. FEMA loan is \$62,768. Jeff reports that there is one person that owes about \$4200, but we've collected about \$3500 from him yesterday, so he is now \$700 behind. There are a couple of people who continually struggle. We always send a letter, but they continue to struggle. In the Accounts Receivable, most owners pay by the 20<sup>th</sup> of the month.

The Monthly Cash Flow Projections show starting cash at \$28,387 and ending the year with cash at \$12,000 after paying for the fire pump. Jeff indicated that he still put insurance the insurance budget for next year at the same amount. The cable and internet service expense is all fixed in those numbers. Accounting and Legal went down because we won't be doing the audit this year. Fees would stay the same. This concluded the financial report with no additional questions.

### **Old Business**

Jeff said that Richard came up with a repair solution to the stairwell problems which saved the owners a lot of money and resolved the problems we were having in the stair wells.

### **New Business:**

Jeff addressed the need for a new trash chute in 2016 or 2017. It will cost around \$28,000, but will have to be done.

Jeff addressed maybe putting down tile instead of carpet on the walk ways within the next couple of years.

Jeff addressed the need for a new water pump for sending water up to the higher levels within the next few years.

Jeff addressed the upcoming need for concrete repair and painting the building in the next few years. Right now the cost would be about \$160,000. The roof will have to be redone in probably 2018 at a cost of \$9,000. Over the next three years, that's a total of about \$300,000.

Jeff said that this would be good to give to owners at the annual meeting in October.

There will be a representative from a sliding glass door company to speak with owners during the owner's meeting. They've been priced out in the D building to about \$6,000-\$7,000 per opening over the last few years. The thinking is that if they get some business, maybe there will be a group discount. They will meet with individual owners and give estimates. The board does have to specify colors for uniformity. Discussion about when the color decision should be made prior to the meeting Jeff will email all the color choices to the members. Steve Mixson and Joe Bowers agreed to take a look at the building and make a recommendation to the board.

The next item was to approve the pet policy that only owners may have pets in their units. After discussion a motion was made by Johnette to approve the policy and notify the owners of the new rule

**Phase IV Meeting Minutes**  
**August 8, 2015**  
**Page III**

Motion was seconded by Whit Duskin. Motion passed unanimously. Jeff said it would go into effect January 1, 2016. Todd Shaw asked for an update on the wireless internet service. Jeff reported that we aren't getting as many complaints. It is working well for the most part. However, it is supposed to support unlimited devices, but if you add 3 or more devices to an access point, it really starts to slow down. Johnette said that her sister in C101 has had so much trouble that she purchased a cell to not deal with it. Jeff suggested sending a letter to the owners to get feedback because the office doesn't know about all the issues. Jeff said that he needs to contact XIOCOM again to come get their remaining equipment within 90 days or so or we will remove it. Jeff wants to make sure the new internet company comes out and addresses and repairs any trouble spots that aren't meeting contract levels.

Todd Shaw asked for an update on clubhouse renovations. Jeff reported that facilities met this morning and approved a plan that will be sent out to all owners. Jeff shared that the clubhouse needs structural repairs (floor joists), and needs renovation. Proposed plan is to remove the bathroom behind the kitchen, remodel the other bathroom. The kitchen will be bigger, as well as the storage closet. The cost to modernize the clubhouse will be approximately \$60,000, and requires a 75% majority approval. John Horton walked in about this time, and provided more specific details about the clubhouse renovations. He mentioned that only the South face of the building will have sliding glass doors, but to keep down costs, the North Face will just have Store Front glass that will look like doors, but will not open.

**Adjournment:**

There being no additional business discussed, motioned adjourned at 1:00pm. The next meeting is the annual meeting which is set for October 17th.

Respectfully Submitted

Jeff Mynard, Assistant Secretary