

**Dunes of Panama Phase III
Board of Directors Meeting
August 20, 2016 12:45 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, Linda Willis, and Dr. Warren Banach and newest member Steve Mixson. Marion Fesmire, Ed Duskin and Bill Lambert were unable to attend today due to prior commitments. DOPMA employees present were Jeff Mynard, Joyce Hall, Bethany Stokes and Tonya Clay. Barbara Bertrand the owner of C501 was also present.

Approval of Meeting Minutes August 20, 2016

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 Linda Willis. Roll was called, and the motion passed unanimously.

Financial Report-Treasurer

John Horton reviewed and discussed the following financial reports.

- Profit & Loss Statement January through December 2016
- Balance Sheet as of December 31, 2016

John began with the Profit & Loss Statement. Good news everything went along as planned. You can see the building renovation piece is included and the walkway tile but there really isn't much to say unless someone has a question about the Profit & Loss report. Since our last meeting, last year ended up how we thought it was going to be.

With no questions, Mr. Horton reviews the Balance Sheet. There is currently \$25,910 in the bank which is exactly what we thought it would look like. Accounts payable is nice and low at \$3,449. There is \$47,777 showing in Unearned Maintenance Fees. Steve Mixson asks when you have the special assessments money coming in, some spent and some not spent at what point do we get into a taxable situation. Tonya tells him that money goes against the expense so whatever money we are collecting is obligated to a forthcoming expense so it just looks like you are showing a profit.

This concluded the financial report. A motion was made to accept the financial report as presented. The motion was seconded and the motion passed unanimously.

Phase III Director Meeting Minutes

January 14, 2017

Page II

John tells the board that one of the items on the agenda is election of officers. Dr. Banach made a motion to keep the same officers as last year, Linda Willis seconded the motion. Roll was called and the motion passed by unanimous vote.

Old Business

Jeff updates the board on the renovation of the building. He states that everything with the windows is going well, there was quite a bit of stucco repair but none of it is going to take us over budget. He believes that the stucco repair is done but some of it has not been painted yet. They have gotten to a point where they couldn't do anymore until the windows get put in and they are scheduled to be here at the end of this month. The painting and everything else went really well. Steve Mixson asked about the doors and windows on the East side of the building were they going to be painted. He just wants to see the end of this project the whole building painted so it will age together. John states that the doors need it but there are some frames that need to be painted really bad.

Steve Mixson asked has there been any thought to cleaning up the stair wells, seems like the steps are rusting out. Jeff agrees with him, they are almost to the point they need to be replaced. We have patched them and painted them but within the next couple of years we need to think about ripping them out and going with aluminum. Jeff says he will have maintenance wash them down and they could assess at that time.

Another thing that was mentioned was the parking space numbers, can we make sure we have good numbers and they not colored in with marker. John states there are several like that and it would be nice, after the painting, to have them all look the same.

New Business

In facilities this morning it was discussed that where the old walk way was that went from the A building to the entrance by B, to look at that area to see if we could put the shuffle board court over there and make it large enough to put two courts. The other thing discussed was expanding the deck area at the E pool.

Next item discussed was upgrade to the elevator door operator. Otis Elevators wants to do an upgrade on the door operators; it helps in the closing and opening of the elevator doors. Jeff states that usually when we have elevator failure it has something to do with the elevator doors.

John and Linda both informed Jeff that the buttons in the elevator and on the 2nd floor were sticking. Jeff states that he would look at it.

Phase III Director Meeting Minutes
January 14, 2017
Page III

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