

M I N U T E S

Fazio I & II

Meeting of the Board of Directors
Friday, September 3, 2010
9:00 AM

- I. Roll Call / Call to Order – Randall Barnett, Chairman, called the meeting to order at 9:10 a.m.
 - A. Officers and Directors present – Randall Barnett, President; Bill Story, Vice President; Greg Miller, Secretary / Treasurer; Susan Schopfer, Director
 - B. Officers and Directors via conf call – Dennis Lauck, Director
 - C. IMC Resort Services, Inc. representatives – AJ Bucko, Association Manager; Melissa Fenstermaker, Minutes
- II. Approval of minutes
 - A. May 7, 2010 – **Susan Schopfer made a motion to waive the reading of the May 7, 2010 minutes and accept them into record as written. Bill Story seconded the motion. The motion passed without opposition.**
- III. President's Report – Randall remarked that the property is in great condition. He mentioned one item that needs to be addressed: the newly installed zinc strips on the roof are popping.
- IV. Management Report
 - A. Cash Position – AJ presented the cash position of the association as of Friday, September 3, 2010.

Operating Checking - RBC	(\$2,006.82)
Replacement Fund – CSB	\$2,968.45
Insurance Checking – CSB	\$13,796.34
Roof Reserve – CSB	\$855.79

He also ran out the replacement reserve and roof reserve through the end of the fiscal year. The final payment for buildings 4 & 5 was made to ACCI during the first week of September. The Board requires that management pay ACCI out of the roof reserve so that there is a trail of the money being deposited to the roofing reserve before the vendor is paid.

- B. Collections – AJ reported that the association doesn't have any problems with late payers.
- C. Site Manager Report
 - 1. Towels – For towel violations PD Security will try to send a patrolman to the community at least once a day to scope the property and notify violators; only during the summer season.

2. Pool fence painted – The Board is pleased with the results of painting the pool fence black to match the new gate. The fence looks like new.
3. Roof attic vent – Unit 28 had a leak as a result of the cover blowing off the vent. As this is an owner expense, the owner paid for the repair. When the roof is replaced on that specific building, it will be totally removed and repaired. The owners in Phase I should be notified that these fans need to be disconnected. The Board doesn't think that Phase II has them. A.J. will have Abe look at Susan's and Bill's to judge what it will cost and if they want the association to do Phase I (units 1 – 19).

V. Old Business

- A. Roof Project Update / Path Forward – The project is costing on average about \$7,500 per unit which includes latent damage. There are 25 units remaining (\$188K). It will take about three years to finish the project at that rate by transferring \$5K to the Roof Reserve each month. Randall strongly recommends that Bob Baroni (ACCI) go back and re-analyze his original estimate to make sure that the buildings in need are the first ones done out of the 25 remaining units to be done. Bill has observed that the previous roofing job used good quality shingles, but the flashing job was substandard which caused the roof deck to fail. Greg and Susan asked if ACCI would give a price to finish the job sooner, rather than later if he finances the project. Randall will approach the topic with Bob Baroni, the owner of ACCI, before he returns home.
- B. Landscape beautification of property – Plans for future improvements include adding topsoil to the area between the road and the pool. See the attached proposal from the landscape contractor. The Board discussed alternatives for moving forward with the project. The Board authorized the vendor to build up the area with topsoil and seed with an appropriate seed.

VI. New Business

- A. Registered Agent – AJ reported that right now, the attorney is their registered agent (Weston Newton). A registered agent is used for instances when papers are served on the association. **Bill Story made a motion for IMC to serve as the registered agent for the association. Greg Miller seconded the motion. The motion passed by a unanimous vote.**

B. Next meeting – Friday, February 11, 2011 at 9:00 a.m.

VII. Adjournment – **Dennis Lauck made a motion to adjourn at 10:26 a.m. Susan Schopfer seconded the motion. The motion passed without opposition.**