

MARINERS VILLAGE CONDOMINIUM UNIT OWNERS' ASSOCIATION, INC.

<http://www.marinerscondoassociation.com>

Annual Meeting, May 3, 2008

The annual meeting of the Mariners Village Condominium Unit Owners' Association was held on Saturday, May 3, 2008, at the Cabana at Mariner's Landing. The order of business followed the guidelines set forth in Article XI, Section 11.1 of the Bylaws of the Association. Minutes of the meeting follow:

(1) Call to order -

Meeting was called to order at 10:10am by Ed Moldenke, association president.

(2) Roll call and presentation and examination of proxies -

Members were present for units 23, 30, 32, 37, 46, 47, 65. In addition, proxies were obtained for units 5, 6, 7, 17, 21, 29, 33, 39, 40, 41, 44, 45, 48, 53, 59, 61, 64, 66. Therefore, a quorum existed for the purpose of conducting business. Charlotte Hoch, representing Property Manager Ernie Hoch of Trinity Property Services, was also present.

(3) Ratification of previous year's business -

The board of directors and attendees discussed accomplishments during the past year, and on-going issues the board is addressing. In particular, there was discussion about the following current issues being addressed by the board:

- Parking lot damage due to renters in units 18 and 70.
- Difficulties with the painting contractor, and status of painting.
- Burnt-out light bulbs. Trinity reported that bulbs continue to burn out prematurely and will provide a list of issues currently being dealt with.
- Electrical upgrade of all outside wiring. Problems continue (as per above). Trinity will check on warranty of electrical work so that identified problems are addressed on warranty.
- Storage closet replacements. The board and property manager are actively seeking a contractor that can replace closets in buildings 1 and 2 for 2008 within budgeted funding.
- Pressure-washing and painting per the plan in the reserve study.
- Irrigation system. The current water supply is on again; still working to achieve a final solution.

(4) Reading of the minutes of the previous meeting -

The 2007 Annual Meeting minutes were examined and approved as written.

(5) Reports of Officers and Committees -

Board treasurer Skip Lowman reviewed the 2008 operating and capital reserve budgets and forward budget plans through 2010.

Current financials: Operating account balance \$12,499.05; Reserve account balance \$84,895.65.

2008 expenses budgeted: Operating \$59,523; Capital reserve \$42,079; Total \$101,602

2009 expense plan: Operating \$60,699; Capital reserve \$49,584; Total \$110,283

2010 expense plan: Operating \$63,788; Capital reserve \$43,654; Total \$107,442

Operating expense inflation of 2.5% per year is planned in the operating budget. A growth of about \$10,000 in the Reserve account over the 3-year period is anticipated if expenses hold to plans. This will keep funding consistent with the long-term study, to be updated in 2010.

(6) Election of Directors -

The current board members agreed to continue to serve, and were elected unanimously to the board. They are Cinda Curfiss, Tanya Poff, Ja'Ree Thompson, Skip Lowman, Ed Moldenke, Hugh Shaffer, and Tom Burns.

(7) Unfinished business - none

(8) New business - none

(9) Adjournment - adjourned at 11:15 am.

Respectfully submitted,

Tom Burns