

DOCKSIDE CONDOMINIUM OWNERS ASSOCIATION  
ANNUAL MEETING, 13 JANUARY 2006

MINUTES

Meeting called to order at 1934 hours at VIMS Classroom A and B. A quorum was called by Secretary as 46 owners were present and 8 proxies were being held.

SECRETARY'S REPORT

Reading of the 2005 report was waived by motion from the floor as a written report was submitted to the owners in their 2005 Annual Packet.

TREASURER'S REPORT

The report was given by the President using power point. Summerrized as follows:

Total Income-----\$ 1,014,525.00  
Includes Siding and Deck @\$459,641 & \$151,399  
Total Expenditures----- \$ 1,010,019.00  
Total Year End Cash Assets-----\$3,612.00

The Special Assessment Rationale follows:

Repay line of credit to Bank-----\$50,000.00  
Repay loans from Board Members-----\$100,000.00  
Replace funds from Storage Unit Account----- \$15,000.00  
Due the Contractor -----\$225,000.00  
TOTAL -----\$390,000.00

SPECIAL ASSESSMENT \$390,000 divided by 90 equals \$ 4,300,00 per unit,

2006 Annual Budget:

Income-----\$ 285,928.00

Expenditures:

Operations-----\$ 134,667.00  
Maintenance ----- \$ 116,120.00  
Capital Improvements-----\$ 2,300.00  
TOTAL-----\$254,087.00

Carry over to 2007-----\$ 31,841.00

MONTHLY ASSESSMENT-----\$ 255.00

PROJECTS INCLUDED:

- Paint Pool and replace filter
- Resurface the Tennis Court
- Monitor Termite stakes
- Expand dingy dock
- Rewire electric for Docks A&B
- Correct erosion problems
- Repair sidewalk at Building 12
- Remove stumps at Building 24 & 25

Grade yards to improve drainage  
Conceal trash cans and propane tanks  
Construct new Storage Units  
Address roof stains

RECOMMENDED DECLARATION CHANGES;

1. Make owners responsible for DCOA Insurance Deductible payment incases where DCOA Insurance has to pay for Owners negligent actions. Discussion followed by Motion and Vote approved by 30 voting in the affirmative.
2. Change percentage of owners required to change Declarations from 75% to 66% as allowed by State Law. Discussion followed by Motion and Vote approved by 28 voting in the affirmative.
3. Limit number of rental units in the complex to the 15 % currently rented. Discussion followed by Motion and Vote approved by 39 voting in the affirmative.
4. Revise existing amendment to Declaration to allow expansion of the Storage Unit Area, Discussion followed by Motion and Vote approved unaminimously.
5. Revise existing to allow hand delivery of Meeting Notices. Discussion followed by Motion and Vote approved unaminimously.

Dot Brown our Notary Public passed around clip boards with signature sheets to confirm acceptance of the above changes. These are legal documents drawn up by our Attorney and recoqnize the legal wording of the original Declaration and the problems we are attempting to resolve. Once we have 68 owner signatures, (75%) the documents must be recorded at the Court House.

BOARD MEMBER VOTE ANNOUNCED;

Susan Pettyjohn and Paul Schaefer were elected to the Board for a 3 year term.

OWNERS COMMENTS:

- ? Why do we hear about the Special Assessment now at the Annual Meeting?  
A. We have issues Notices about this throughout the year and discussed it at each monthly meeting.
- ? Why is the Monthly Assessment increasing to \$ 255.00?  
A. We are planning for future and increasing our Reserves. The reason we got into the problems of last year by not keeping our reserves at an appropriate level.
- ? Why can't we pay the special assessment quarterly.  
A. Because we owe the Contractor and our Boards Loans now.
- ? Who is paying for Punch List correction work and how do we insure it will be done?  
A. The Contractor is paying for corrective work. We are holding \$225,000. 00 of money he is due and we will pay this don holding a retainage until the work is done.
- ? Mr Hunt is hard to deal with.

A The Board hired him to work for the Board, as the Board represents DCOA the owners of the buildings. Owners were told to deal with Jess Brown, Jerry Bollinger or Will Gwilliam with comments about the work. People who had problems and addressed them to Mr Hunt found he often copped an attitude due to having so many people to deal with. Further for significant periods of time he was funding the work. These actions by owners caused the Board Members to cope an attitude for the lack of understanding the owners had for the unpaid work the Board was doing for their benefit. This is very frustrating when Owners don't pay for their assessments and work, don't install approved storm doors, put up non approved 911 numbers, put mulch right up against the buildings and nail into Hardie Siding , (BOTH NO NOs)  
? There seemed to be a lot of spoilage of materials.

A. Yes, but that's the nature of Construction and the current quality of workmen. Mr Hunt paid for one whole building of siding himself to compensate. Likewise he will Guarantee the work for one (1) year.

? Board Meetings can not be closed , except for Executive Sessions.

A. Yes.

? Board congratulated by Owners for their labor.

MEETING ADJOURNED AT 2139.

RESPECTFULLY SUBMITTED;

Will Gwilliam Secretary