

NORSEMAN CONDO ASSOCIATION

Meeting Location: Weststar Office

Date: 4/18/2011

PRESENT:

Board of Directors: J.P. Cachera (President), Barbara Gelston (Treasurer), Josh Richardson (Secretary), Alexia Eslan (Vice President) Jacintha Knox (Member at Large), and Kelly Gaige (Member at Large)

Ricardo Lases (Property Manager), Bob Wasserman (Resident), Stacy Lee (Vangilder)

CALL TO ORDER:

The Board of Directors meeting was called to order at 6:05 PM, a quorum has been established.

HOMEOWNER FORUM

N/A

APPROVAL OF MONTH DATE AND YEAR MEETING MINUTES:

J.P. motioned to approve the previous meeting minutes (February 2011), Barbara seconded the motion and the motion was carried in favor (6-0).

REVIEW CURRENT FINANCIALS:

J.P. motioned to approve the current financials, Alexia seconded the motion and the motion was carried in favor (6-0).

UNFINISHED BUSINESS:

N/A

NEW BUSINESS:

Stacy Lee from Vangilder went over a variety of insurance proposals for the HOA and she will be getting back to the HOA with final quotes from these insurers. The current insurance will automatically renew at \$10,593 if we make no changes to the coverage. However, this new coverage has an additional deductible for wind/hail damage which is 2% of the building's total value. We are trying to get them to waive this new wind/hail provision or find another insurer that doesn't include this in their proposal.

J.P. motioned to accept Sunshine Building Maintenance contract for janitorial service, Barbara seconded the motion and the motion was carried in favor (6-0). Ricardo will ask Sunshine to mop the stairwell weekly versus monthly.

J.P. motioned to accept the Pool Man's proposal for 2 weekly cleanings and open/close for the season, Alexia seconded the motion and the motion was carried in favor (6-0). Ricardo will ask the Pool Man to reduce their weekly service fee from \$60.00 to \$50.00/\$55.00.

**Weather permitting the pool will open Memorial Day and close Labor Day.

After lengthy discussion of the pros and cons, Alexia motioned to issue a special assessment of \$20,000 to the members of the HOA to replenish the Norseman's reserves. The assessment will be determined by square footage of the units as percentage ownership. It will start June 1st with a one-time full payment discount of 5%, which would be due June 15th or 4 monthly installments due starting June 30th. Kelly seconded the motion and the motion was carried in favor (6-0).

EXECUTIVE SESSION:

The Board entered Executive session at 7:50 PM.

ADJOURNMENT:

There being no further business, the meeting was adjourned at 8:00 PM.