

SOUTH PEARL COMMONS HOA ANNUAL MEETING MINUTES

The Annual Meeting was held at the Washington Park Chapel at 7 pm. on April 26, 2006.

Robin Digrazia, President, Scott Perry, Secretary/Treasurer and Chris Parsons, Vice President, Ginny Howe, Know Howe Management, were present.

4 other homeowners were present:

The minutes of the April 12, 2005, annual meeting were unanimously approved. Manager gave her report.

Discussions:

1. Meeting called to order at 7pm
2. Proof of notice of meeting was reviewed by Know Howe Management
3. Read and approved 2005 annual owners meeting. Minutes were approved as is.
4. Reports to officers by Know Howe Management
 - a. Treasure report
 - \$12,716 balance as of 3/31/06
 - \$3,182 - checking
 - \$6,317 - savings
 - b. 2006 Budget
 - c. Financials
 - Mail 2005 audit to those not at meeting.
5. Fire Door Closures
 - a. Received quotes from Know-Howe Management. Need to coordinate electrical and building permit with building plans. Sue Dugan, homeowner, was able to obtain drawing plat copy from developer, Joe Lambright, L.S. Associates, and would provide drawings to board.
6. Finished Business
 - a. Opened separate reserve bank account; internal touch up and wall
 - b. Repairs, roof leak & repairs, exterminating; roofer; adjust doors, replace several zone valves, sprinkler repairs, recycling cancellation, re-keyed the building, new maintenance company
7. New Business
 - a. Insurance
 - b. Replacement of more underground pipe
 - c. Revision of rules & regs 10/18/06
 - d. Nominate committee chairpersons
 - Unit 205 volunteered from floor to verify proxies; Know-Howe Management verified proxies, count and secret ballots. Gina Kokinda was nominated and accepted board position. When 205 verified proxies, there were 3 proxies and 8 voting members totaling 11 votes.
8. Other items - New Management Company Proposed
 - a. Granite Realty Introductions of Mark Yoder and Susan Adams
 - Uses QuickBooksPro software on accrual basis; familiarity with SB100, CCIOWA, SB89
 - Business insurance \$1M liability – employee theft, dishonest coverage – Safeco; \$17 per mo per 23 units for first year (\$391); worker's comp – using independent contractors; 6 employees at Granite; 24-hour call with emergency contact numbers for water, sewer backups, electrical.

MOTION:

Scott Perry made the motion to approve Gina Kokinda as nominated board member.
Robin DiGrazia seconded the motion and this passed unanimously.

Previously, the Board made an amendment to change dues to be of equal share. A motion was made to clarify that the change in dues is not retroactive. Board approved unanimously.

Meeting was adjourned at 8:36 pm.

Approved

Date