

**Regency Isle Condominium Association
Board of Directors Meeting
Saturday, July 3, 2010, 9:00 AM**

Call to Order: The President, Noel Daniels, called the meeting to order at 9:00 AM.

Establish Quorum: The following directors were present representing a quorum – Noel Daniels, Nelson Morrison, Tommy Hardy, Ken Graves and Ron Yarbrough.

Proof of Notice: The notice of the meeting was posted on June 25, 2010, in all elevators, the web-site, and the office bulletin board in accordance with Alabama Law and the condominium documents.

Disposal of Unapproved Minutes: A motion was made by Ron Yarbrough to accept the April 17, 2010, Annual Owners meeting, and the April 17, 2010, Board of Directors meeting minutes as written. The motion was seconded by Tommy Hardy and approved by all present.

Old Business: Nothing was brought before the Board of Directors.

New Business:

- A. Board member replacement – An opening on the Board of Directors was created when an existing board member sold his unit. Nelson Morrison made a motion to elect Joe Dier, owner unit 707, to the Board to fill the opening. The motion was seconded by Ken Graves and approved by all present.
- B. The location for the 2011 Annual Owners meeting must be found and will be announced later. The meeting, however, will be held on Saturday, April 16, 2011.

- C. For clarification, parking spaces are assigned by the Board of Directors as common elements per the Condominium Documents. The number of spaces per unit is dictated in the Condominium Documents. However, the designation for each parking space will not necessarily convey to a new owner should the unit be sold. When a unit is sold the new owner should be directed to the office for owner's parking passes and parking space assignment. Realtors should be made aware of this information as well. Under no circumstances will additional spaces on the ground floor be assigned or reserved. There are no changes to the existing assignments being suggested or made at this time. The official parking diagram will be added to the website. A motion was made by Ron Yarbrough to accept this procedure per the Condominium Documents. The motion was seconded by Nelson Morrison and approved by all present.
- D. All parking spaces will be repainted. There will be a black background with white numbers and/or letters. "Reserved" will be at the top with the unit number below.
- E. The color of the north balconies continues to be an issue. Valcourt has agreed to recoat the third floor for the cost of the material only. It is expected to cost approximately \$1,200.00. The color will be dark gray or dark brown. They will recoat an area outside the office with both colors so a final color can be chosen. A motion was made by Nelson Morrison to move forward with this project as presented. The motion was seconded by Ron Yarbrough and approved by all present.
- F. The BP Deep Horizon oil spill has not caused any problems to speak of. The Association does have an open claim filed with BP for common element damage and lost revenue. We have security assigned to the pavilion area to assure no one comes from the beach with sand and/or oil on their person. We will continue until we feel it is unnecessary to cover this situation any longer.

G. The Condominium Documents are very specific when it comes to suspension of Members' rights. In section 7.05 it states "Members may not vote at any General Membership meeting or be elected to or serve on the Board of Directors. Nor may they or their guests or renters use the common area amenities, if payment ... to the Association is delinquent more than sixty (60) days ..." The accountant along the Treasurer monitor the monthly fees to assure Members are in compliance.

Other Business:

- A. Nelson Morrison gave a brief summary of an insurance policy submitted to Regency Isle by McCarron Insurance Company for consideration. It is a pollution cleanup coverage policy. The cost is \$36,180.00 for a limit of \$500,000.00, minus a \$10,000.00 deductible. The decision whether or not to purchase this insurance coverage will be deferred until the Association's attorney gives a written opinion and/or direction. A motion was made by Nelson Morrison to wait until the attorney has given a written opinion on the insurance to make a decision. The motion was seconded by Ron Yarbrough and approved by all present.
- B. The three center columns on the north side of the building require waterproofing. The project will be funded using the depreciation funds. Two estimates have been received and another has been requested. A motion was made by Ron Yarbrough to approve the project as presented with the company being selected after the third bid has been received. The motion was seconded by Tommy Hardy and approved by all present.

Adjournment:

The meeting was adjourned at 10:25 AM.

A handwritten signature in black ink, appearing to be 'T. Hardy', located at the bottom right of the page.