

Annual Unit Owners Meeting February 15, 2007

Quorum of unit owners established

Unit owner Jules Goodison motion to open Unit Owners Meeting, 2nd by unit owner Jim Desantis.

Steve Snider had a moment of silence in memory of pasted board member Clyde Lattimer.

Jules Goodison motioned to wave the minutes of past minutes. Seconded by Jim Desantis, all members in favor.

Shirley McCarthy read treasurer's report for the close of 2006 and the current state to date. (See attached letter)

Steve Snider discussed windstorm insurance with True & Associates regarding cancellation and reinstatement.

Late fees will be assessed each month if not received by 5th of month.

Discussed unauthorized parking in unit owner's spaces. Cars will be towed.

Discussed smoking around pool and the need of ashtrays.

Jules motioned to change bylaws so rules can be enforced. Schedule next meeting a vote by unit owners to pass change so those that violate the rules be assessed fines after first notice of violation. Jim Desantis 2nd, all in favor.

Trash room is not for bulk trash. Unit owners are responsible for these items removal. Board is trying to keep trash pickup to 2 times per week.

Staff is for Bermuda House building Maintenance/Management during normal business hours and not for private residence use. Residence should request issues to building manager Megan or submit work order forms available in the office or mailroom.

Motion by Steve Snider for safety that children age 16 and under not be allowed in the fitness center at all. Over age 16 years but less than 18 be under adult supervision. Age 18 and over there are no restrictions. 2nd by Shirley McCarty, all in favor.

Roof Update: Moisture is still present near the cooling tower. Bids are currently being taken for approval of work.

Key fobs are \$300 each and can be purchased by unit owners on file.

Unit owner letter by Frank Orsino dated Jan 4th, 2007 and Steve Snider's response dated Jan 7th, 2007 where read.

Steve Bertelli motioned sending letter to unit owners who want to receive Bermuda House mailings via Email instead of US mail. Show of owner hands who want it was about 75% for email delivery. 2nd by Jules Goodison, all in favor.

Board will be ordering replacement windows of unit owners who do not have contracts in place by 3/31/07 to do so and assessing them. About 5 owners are in non-compliance.

Motion to adjourn at 11:25 by Margie Casey, 2nd by Jim DeSantis, all in favor.

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The year 2006 ended up favorably.

Cash balances were : Operating-\$ 132,951.

Reserves- \$ 83,553.

Delinquent accounts were \$ 36,594. of which 3 units accounted for \$ 20,626. of this amount.

The audit for 2006 has been completed and there were no major adjustments.

January 2007 ended up \$ 10,060. favorable to budget. We are off to a good start for the year 2007. We opened 2 new accounts with Wachovia Bank that pay interest on 90% of our outstanding balances less service fees at a rate of 4.65%. We will net 3 1/2 to 4% on our funds after service fees.

Cash balances as of this date are: Operating \$ 187,159.

Reserves \$ 88,806.

Delinquent accounts today are \$ 28,296. of which 2 units owe \$ 21,145. One of these units will be paid off by the end of February and hopefully the other will be collected in March

Respectfully submitted,
Shirley McCarthy, Treasurer