

***PLAYMOR TERRACE CONDOMINIUM
ASSOCIATION
BOARD OF DIRECTORS MEETING
REGULAR SESSION
FEBRUARY 19, 2003
MINUTES***

CALL TO ORDER

There being a quorum of directors present in accordance with the Bylaws of the Association, the Regular Session Board of Directors Meeting was called to order at 7:05 p.m. by Board President, Marilyn Dupree.

DIRECTORS PRESENT

Marilyn Dupree
De McMahan
Elsbeth Erler
Barbara Miller
Ginger Cameron

OTHERS PRESENT

Susan Mangan, Merit Property Management, Inc.
1 homeowner.

APPROVAL OF MINUTES

The Regular Session Meeting Minutes of January 15, 2003 were submitted for review.

Resolution: To accept the Minutes from the January 15, 2003 Board of Directors meeting as submitted.

Motion: Erler

Second: Dupree

The motion carried unanimously.

FINANCIAL REPORT

The financial statement for the month ending December 31, 2002, reflected \$2,525.94 in the operating account, \$4,980.50 in the receivables, and \$396,731.93 in the reserve accounts, making total assets \$404,238.37.

The financial statement for the month ending January 31, 2003 reflected \$2,716.67 in the operating account, \$2,880.03 in the receivables, and \$361,714.25 in the reserve accounts, making total assets \$367,310.95.

Resolution: To accept the December 31, 2002 and January 31, 2003 Financial Reports as submitted.

Motion: Miller
Second: Cameron
The motion carried unanimously.

REPORTS

Customer Service Report

All items reported were discussed and filed.

Management Report

The management report was reviewed and filed.

Landscape Report

The landscape walk-through from January 23, 2003 was reviewed.

Pac West submitted a proposal for miscellaneous items noted on the walkthrough. The total cost is \$2,028.00.

Resolution: To approve the seven items on proposal dated February 4, 2003 for a total cost of \$2,028.00.

Motion: Miller
Second: Dupree
The motion carried unanimously.

Ms. Miller reminded the board that previously the board allocated money to be spent for landscaping each month. It was requested that the monthly allocation of \$350.00 be available to the landscaping committee (with chairperson Barbara Miller's approval) for miscellaneous items needed. The board agreed to this.

Security Report

There was no security report this month.

Utility Report

The utility report was reviewed and filed.

OLD BUSINESS TO COME BEFORE THE BOARD

Paving

Management was instructed to meet with several paving contractors to walk the project and compile a specification list for bids. Management noted it would take approximately 2 months to receive bids for board review.

Tree Replacement Plan

The plan indicates that approximately 40 new trees should be purchased for replacement.

Resolution: To follow the recommendations of the plan and purchase 40 new pepper trees at a cost not to exceed \$3,200.

Motion: Miller
Second: Cameron
The carried unanimously.

NEW BUSINESS TO COME BEFORE THE BOARD

Reserve Study Proposal

Intraspect has submitted a proposal to conduct a update reserve study at a cost of \$300.00.

Resolution: To accept Intraspect's proposal at a cost of \$300.00.

Motion: Erler
Second: Dupree
The motion carried unanimously.

NEXT BOARD MEETING

The next Board of Directors meeting is scheduled for Wednesday, March 19th, 2003, at 6:30 p.m.

ADJOURNMENT

There being no further business to come before the Board of Directors, the Regular Session Meeting was adjourned at 8:15 p.m.

SIGNED

DATED