PLAYMOR TERRACE CONDOMINIUM ASSOCIATON
ANNUAL BOARD OF DIRECTORS MEETING
WEDNESDAY, JUNE 15 2005

MINUTES

CALL TO ORDER: Due to a lack of a quorum, the Annual meeting of the members was rescheduled for June 15, 2005. The June 15, 2005 Annual Meeting of the Membership was called to order at 7:00 p.m. by Marilyn Dupree, President after the establishment of a quorum.

APPROVAL OF MINUTES: The May 19, 2004 Annual Meeting minutes were read to the membership, upon motion duly made and seconded, the members approved the Meeting minutes as read.

BUDGET & RESERVE STUDY PRESENTATION AND DISCUSSION

Management presented the proposed 2005/06 operating and reserve budget. The proposed budget calls for a dues increase of $16.00 per unit per month to help fund the reserve accounts and a one time special assessment of $2,500.00 per unit to help fund the reserve accounts. There was a great deal of open discussion regarding the two proposed assessment issues. After some time the members were asked to vote on the assessment increase of $16.00 and the special assessment of $2,500.00.

Both assessment issues were not approved.

ELECTION OF DIRECTORS

Marilyn Dupree reported to the membership that there are three available Board positions. Ms. Dupree advised the membership that there four candidates running for the three available positions. Ms. Dupree asked if there were any additional nominations, there being none, nominations were closed. The candidate presented a summary of their goals and objectives for the position. The membership was asked to cast their ballots.

After a brief intermission, the voting for the Board of Directors was announced and the following nominees were elected: Ginger Cameron, Sam Goldberg and Diana Sun

PRESIDENT REPORT

Marilyn Dupree reviewed the highlights of the items completed during the past 12 months.

OPEN DISCUSSION

The meeting was opened to the membership for any discussion items.

ADJOURNMENT

Upon duly made and seconded, the June 15, 2005, Annual Meeting was adjourned @ 7:15 p.m.

APPROVED:

Marilyn Dupree, Pres. 6-20-06

Elsbeth Eyler, Secretary Date