

**PLAYMOR TERRACE
BOARD OF DIRECTORS MEETING
Wednesday August 17, 2005**

Directors Present

Marilyn Dupree, President
Diana Sun, Vice President
Ginger Cameron, Member At Large
Sam Goldberg, Secretary
Stephanie Wuerz, Treasurer

Also Present

Adrian McKibbin, A. McKibbin & Co.
3 Homeowners

Absent

None

CALL TO ORDER

Marilyn Dupree called the meeting to order at 6:03 p.m.

APPROVAL OF MINUTES

The June 20, 2005 minutes were approved as submitted

FINANCIAL REPORT

The Board reviewed the July 2005 Financial Statements. After some discussion, The Board approved to have the financial statements subject to audit.

FISCAL ITEMS

A. ACCOUNTS RECIEVABLE

There was one delinquent account and the account is currently with the attorney.

B. ANNUAL AUDIT

The annual audit and tax returns were presented to the Board. After some discussion, the Board approved the annual audit and tax returns for 2005.

The Board reviewed the correspondence from Jose Mejares regarding delinquent taxes. After some discussion, the Board requested management send a letter to Merit Property Management requesting that they reimburse the Association for the late fees and interest that had accumulated on the past due taxes.

MAINTENANCE ITEMS

A. LANDSCAPE CONTRACT & PROPOSALS

The Board discussed the problems they had with Tru Green Landscaping and management reviewed the past due invoices for their services. Management has negotiated a saving of \$5,848.38 on the outstanding bills totaling \$24,848.38. The Board reviewed the information and approved the final payment of \$19,000.00 to Tru Green Landscape.

B. CATHODIC PROTECTION

The Board reviewed the information presented by Bycor for the replacement of the anodes contained within the cathodic protection system. The Board considered the two proposals from Bycor, one to replace all the anodes and on to replace only the ones necessary. The cost for the entire replacement was \$25,800.00 verse the replacing the eleven failed ones for \$14,850.00. After careful consideration, the Board approved the replacement of the eleven failed anodes. The Board asked management to negotiate the cost from \$14,850.00 to \$12,900.00.

C. ROOFING ISSUE

The Board requested legal counsel to make a demand on the manufacturer of the roofing material due to the fact that the material is failing.

D. PAVING CONTRACT

The Board reviewed the latest information regarding the litigation and no action was required at this time.

F. WATER LEAK

Management informed the Board that the plumbing and building repairs have been completed at 7947Camino Tranquilo.


ADJOURNMENT

Meeting was adjourned at 7: 10pm by Marilyn Dupree.

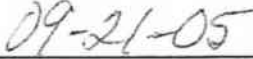
Respectfully Submitted,

Adrian McKibbin
Recording Secretary

APPROVED



Marilyn Dupree, President



Date