

AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.
MINUTES OF THE BOARD OF DIRECTORS
OPEN MEETING

Wednesday, June 25, 2008

Meeting called to order at 6:32pm at the South Pool.

Board Members present: Al Lafaye, President
 Linda Harang, Vice-President
 Stephanie Prunty, Treasurer
 Sara (Sawese) Bugbee, Secretary
 Patsy Phipps
 Roma Gibson-King

Board Member(s) absent: Mike Kopke

Also Present: Tim Munch, Property Manager
 Jeff Adams, Asst. Property Manager

ELECTION RESULTS -

- Since there were only 4 candidates to fill the 4 available Board positions, no election was necessary. Leonard Simmons will be replacing Mike Kopke.

FINANCE -

- No unusual repairs this past year.
- Depositing \$2,000 a month in the Reserve Account.
- Proposed budget was approved. Only increase was in property & flood insurance.
- Security cameras replaced guard service which saves \$40,000 a year.
- No dues increase.
- Reserve account coming due 7/10/08. Will have \$546M in the account.
- Linda, Al, Stephanie, Tim & Jeff met with State Farm agent. ATCA does not have maximum flood coverage on all of the buildings and will be reviewing all of our coverages once we get more information from our agent.
- Board again stressed the importance of each owner having their own flood insurance.

LEGAL -

- Status of remaining pending litigation:
 - 1 Katrina related insurance suit still pending.
 - Non Katrina related toilet overflow suit set for trial 9/29/08.
 - Non Katrina related water heater suit was granted a dismissal. In the middle of appeal right now.
- North Drive - Assessor's office has corrected their calculation of unit ownership to be consistent with condo fee calculation and new property tax bills will reflect a minimal change with the addition of the North Drive.

MAINTENANCE -

- Painting completed on 6 buildings. Still a little behind schedule as a result of lost time from Katrina.
- South Pool deck will be replaced this summer.

GENERAL DISCUSSION -

- **Susan Pettigrew (#1004)** - Are there plans to re-stripe the parking spaces? Tim responded that this is in the budget for this year.
- **Paul Wittiker (#3811)** - Questioned the cost of landscaping saying his landscaping company could do a better job for less. Tim suggested a written proposal be submitted for consideration.
- **Raynorda Brown (#503)** - requested the name of an expert to determine what can be done about the flooding of her patio. General discussion followed about the drainage of The Trace. Tim & Jeff will go over to inspect.

There being no further business to bring before the Board, Al Lafaye moved to adjourn.

Meeting Adjourned 7:35pm

Respectfully submitted,

Sara Bugbee (Sawese)