

Briar Bay Community Association, Inc.
Special Board of Director's Meeting
January 30, 2008

CALL MEETING TO ORDER

The following board members were in attendance.

Brian Dowling, President ----- Present
Ed Zakarian, Vice President ----- Present
Dan Bigtree, Vice President ----- Absent
Debra Nickolos, Secretary ----- Present
James Maher Treasurer ----- Absent
Jurate Barkauskaite-Meister, Director ----- Absent
Ashley Curtis, Director ----- Present

A quorum of the Board of Directors being present the meeting was called to order at **7:03PM** by President Brian Dowling. Also attending were Bruce King and Bob Weakley of King's Management Services.

1. President Brian Dowling briefly outlined the reason for the special meeting. At the December 11, 2007 Board meeting, it was approved to spend \$85,000 for the renovation of the pool, this price did not include heater replacement. This meeting is to discuss the method by which the association is to provide the funding for the project. The options are:
 - a. Cash in CD for \$88,000
 - b. Use a line-of credit for up to \$100,000
 - c. Special assessment
 2. President Dowling polled the board members for their thoughts and preferences. They were as follows:
 - a. Debra Nickolos: Favors special assessment
 - b. Ed Zakarian: Favors special assessment
 - c. Ashley Curtis: Favors special assessment
 - d. Brian Dowling: Favors special assessment
 - e. Jurate Meister: Favors special assessment
- President Dowling noted the new budget provides for \$60,000 to be allotted for the pool for future problems and for maintenance.
3. Jurate Meister arrived for the meeting at **7:21PM**. She was polled at that time by President Dowling for her preference noted above.
 4. An open forum for the attending owner's was conducted. Many persons gave their thoughts concerning items regarding the pool problems, the needed renovation and the method for funding the project. It was expressed by a sufficient majority attending to use a special assessment and any surplus be placed in reserve.
 5. **MOTION:** It was motioned by Ed Zakarian and a second was made by Debra Nickolos to approve a one-time special assessment in the amount of \$145.00 for pool renovation. This will include replacement of the non-working pool heater. Discussions commenced and were finalized. **VOTE:** Unanimous.
 6. **ADJORNMENT:** Meeting was adjourned at **8:00PM**.