

Highlights from the

CONDO BOARD MEETING, February 24, 2005

Legal Attorney briefs the new Board

Sara Vance outlined the threefold legal responsibilities of Directors as:

- i) duty of loyalty - to act in the best interests of the entire community,
- ii) duty of care - to act as an ordinary, prudent person, and
- iii) duty of obedience - to obey federal and state laws and the park's governing documents.

She emphasized the need for open board meetings where community lot owners have the right to attend. Community members must be given the right to speak on each individual agenda item prior to a board vote being taken.

Additionally, she advised directors to come to meetings prepared; to put personal issues aside; and to maintain confidentiality as appropriate. She warned the board that in order to maintain the integrity of its governing documents, it must evenly enforce all in its governing documents.

President's Comments

President Green reflected on the past two years, which ranged from enthusiasm, motivation and communication during the approval process to the needed perseverance and conviction of the past year. He believes that 2005/06 will be a year of the "community" as we see the completion of the project.

Treasurer's Report

Treasurer Jones provided a summary update of the MRR Fund as follows:

Current balance			\$610,300
Revenue from assessments to Oct 1/05			\$262,150
Less construction projects			
Mailboxes	\$ 30,000		
HVAC	\$362,000		
Kitchen equipment	\$150,000	\$542,000	
Less summer projects			
Street repairs	\$ 50,000		
Bocce ball carpets	\$ 4,500	\$ 54,500	
Balance as of Oct. 1/05			\$276,150

Treasurer Jones indicated that, after analyzing all estimated building costs and potential sources of funding, \$153,162 of added funding would be necessary if the board wishes to maintain the \$200,000 contingency fund recommended by the contractor. The possible sources of funding include a one-time \$50.00 per lot assessment of lot owners. These matters will be finally addressed during the annual budget meetings.

General Manager's Report

Ms. Schmit reported that:

- i) work on the community center has progressed slowly recently due to inclement weather;
- ii) the \$35,000 donation from residents has been received and the architect has been instructed to include a hardwood floor in the whole auditorium area;
- iii) an interior decorator is being engaged on a continuing need basis;
- iv) bids are being finalized for the phone and security systems for the new community center;
- v) restaurant equipment and mailboxes have been finalized and ordered;
- vi) problems on two newly surfaced tennis courts may be resolved but will have to continue to be monitored;
- vii) two original A/C units have had to be replaced as had been previously projected;
- viii) sales and rentals continue to be strong;
- ix) sound proofing material designed to deaden the sounds from the pickle ball courts is being ordered;
- x) an important board work session is scheduled for Friday Mar. 4/05 to meet with SRP. Residents are welcome to attend; and
- xi) information has been received regarding the required process to allow the board to receive charitable donations.

Election Results

Barbara Canning delivered the report of the Election committee, indicating the election of three new Directors; Russ Morfeld, Dave Cathro and Ron Luciuk. She expressed particular appreciation to the hard working volunteers involved in this process.

Brick Fund-raising Project

Co-chairs Norm Thiessen and Clancy Stouffer provided details regarding the sale of bricks that will make up Venture Out's "*Walk of Fame*". Advertising and sales for this project will begin in early March.

Planning Committee

Jean Scribbick presented plans for the up grading of the golf cages and the surrounding green space. The matter will be referred to the budget committee. Gerson Kalish will replace Ed Easton on the Planning Committee.

Smoking in the park

In response to concerns expressed by Tom Power, the Board will utilize the VO Outlines and Channel 11 in seeking the support of residents to help to enforce the smoking regulations in the park. Clubs will be asked to specify designated smoking areas and to ensure that smokers respect these expectations of use.

Submitted by Norm Thiessen and Ron Luciuk, Communications Team.