

**Minutes
University Terrace Condominiums
Board Meeting; Wednesday; April 19, 2006**

Location: 2959 Shadow Creek Drive

Time: 1:00PM

- 1. Roll Call: Bob Cory and Karen James. Derek Knell was represented by proxy.**
- 2. Proof of Notice of Meeting. All board members were aware of meeting.**
- 3. Reading of minutes of the January 19, 2006 minutes were read. Motion to approve minutes by Bob Cory, seconded by Karen James, motion was approved unanimously .**
- 4. New business. Proposed budget for 2006 with changes.**
 - Items to look into included: excessive electric expense, and snow removal expense. Check to see if garage is being heated, and hallways being heated.**
 - Need to adjust insurance budget YTD to reflect actual charges.**
 - Changes already reflected in budget show reduction in management fee, cleaning, and trash.**

There was a motion to approve preparation of a revised 2006 budget for review and approval by the Board. Motion made by Bob Cory, seconded by Karen James, motion was approved unanimously. It was noted that the board has not yet received full year financial statements for the year ending December 31, 2005 from ex-HOA manager, and preparation of a revised budget cannot be completed until HOA financials are brought up to date. The board has authorized FPM accounting staff to bring association financials up to date.

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- **Proposed rules and regulations. A draft of the rules and regulations will be reviewed by the Board with their requested comments and changes to be incorporated before a draft is sent to the homeowners.**
- **The approved change to fill in the pool and surrounding area was reviewed. One bid was received with 2 other bids in process.**
- **In addition bids will be obtained to repair the front landing.**
- **Bids were reviewed for painting the railing, steps, and 2 doors. Motion to approve painting bid for \$975 by Karen James and seconded by Bob Cory. Motion was approved unanimously.**
- **The Board agreed to adopt written policies and procedures as required by the new Senate Bill 100's requirements affecting Condominiums. Motion to approve written polices and procedures was made by Bob Cory, seconded by Karen James. Motion was approved unanimously.**

5. Old business- None.

The next board meeting will be scheduled for Thursday; May 16; 2006 at 12:30pm.

6. Adjournment of meeting. Motion to adjourn meeting by Bob Cory, seconded by Karen James, motion was approved unanimously.