

Magnolia Lakes Home Owners Association
Board of Directors Meeting
Nov. 10 2005
Harbor City Christian Church
3210 Aurora Road Melbourne, FL

The Meeting was called to order at 7:00PM by Secretary Charlotte Rose and the role was called .

Present

Charlotte Rose, Secretary
Bruce Woerner, Treasurer
Richard Boudreaux, Director
Steve Cotellesse, Director
Debbie Thomas, Director

Absent

Ericka Boggs, President
Bill Cook, Vice President

Having a quorum present the Secretary stated that the notice had been posted more than seven days prior to the meeting.

The Secretary asked if all Board members had review the Minutes from October 27, 2005 meeting, all members had. Richard Boudreaux made the motion to accept the minutes with the stipulation that ARC report was still pending and would be added to the Minutes at a later date. The motion was seconded and the vote passed.

Now the meeting was turned over to Bruce Woerner because he had all the information needed to conduct the business. Mr. Woerner stated that there is no financial report tonight, .but there will be one at the annual meeting

Mr. Woerner first reports on; bankruptcy lien; The Bankruptcy court in Maryland has completed the bankruptcy for the Mag. LKS homeowners we do not know how much the sum will be returned to the Association funds nor when it will be received.

The second order of business was the Association Property insurance; Nationwide insurance company will not cover the basketball courts paved area. The total estimated value of the basketball court is \$28,000.00 Therefore the only thing the insurance company will cover is the replacement of the poles and hoops valued at less or the same value as the insurance deductible. The policy also contained property values of the pool bath rooms at over \$129,000.00, and an undisclosed wall at over \$56,000.00, (signs are covered separately) and the property insurance also includes the pool and over \$45,000.00. The annual cost of the policy is over \$1,600.00 and Mr. Woerner proposes that we cover the pool bathrooms at about \$40,000.00 and that we dispose of the coverage for the basketball court and the wall we can't locate, and he made a motion to proceed with his proposal the motion was seconded and the vote passed.

The third item of business Mr. Woerner presented was the need for the pool resurfacing;

Mr. Woerner talked to 4 different pool companies and all the companies use the same product, and the prices range from \$6,500.00-\$8,000.00, however the difference is the application and the warranty. Three of the four companies only cover a 5 year warranty, and only acid wash the surface. The fourth company "Pool Doctor" sand blast the surface and offers a 10 year warranty for \$8,000.00. A motion was made to accept the Bid for "Pool Doctor" with the better application and warranty. The motion was seconded and the vote passed

Also mentioned was that on the property insurance policy Evans Butler was still listed as the property manager of Mag. Lakes. and the address for the community is listed as Eau Gallie Blvd. and Wickham Rd. both items need to be corrected.

Mr. Woerner made a motion to give a gift to Harbor City Christian Church of \$250.00 for the use of their facility in 2005. The motion was seconded and passed.

The Secretary announced that the annual meeting will be Nov. 29th, 2005 at 6:00PM at this location. This concludes the business for the evening and a motion was made to adjourn the meeting, it was seconded and the vote passed.

The meeting was then opened for questions from the Gallery.

Charlotte Rose, Secretary

Ericka Boggs, President