

St Martin 's By The Bay

Special Board Meeting – June 17, 2007

A brief meeting, called to order by Ollie, was held this morning to address the financial status of the community. This includes litigation and water system. Attending were: Oliver Walsh, Mike Shutt, Stephanie Nornes and Joyce L Timmons. John Rinkus authorized Ollie to vote for him in his absents.

Mike has thought for some time that a bank loan would behoove us to get through this period of legal cost and to make necessary up-grades to the water system. Plus, there will be other cost to get the acquired parcels of common area ground on public record. So, Mike made a motion, this morning, that we pursue a mortgage on some of the parcels of common area that we have a deed for and this was 2nd by Ollie. Ollie suggested too, that we might get a short term loan. Another option would be to have an immediate special assessment. Below are items that funds are needed for now or in the very near future:

King Burnett, Attorney:	\$35,000.
Partial Up-grade to water system	10,000.
Survey to get land parcels recorded	5,000.
Misc	5,000.
Total	\$55,000.

At the July Board meeting we would like to have a Round Table discussion with all home owners to discuss the water system and a positive way to resolve the on-going problem with parts and repairs. A letter will be mailed urging you to attend the next meeting We will discuss the possibility of a special assessment that, hopefully, can be held under \$1,000. per household.

Meeting was adjourned. Submitted by Joyce L Timmons