

HIGH BAR HARBOR YACHT CLUB CONDOMINIUM ASSOCIATION, INC.
MINUTES OF BOARD OF TRUSTEES MEETING
SATURDAY, DECEMBER 3, 2005

Board Members Present:

Hugh Gray
Rich Ericsson
Roy Rapp
Sam Alloway
Mike Drago

Other Attendees:

Ed Meline – Finance Committee

Meeting convened at 10:15 AM

Discussion Items:

- Financial-
 - The Finance Committee presented the final capital and operating budgets for 2006 for Board approval to submit to the owners for review and comment. The budgets were approved and will be sent to the owners with the next mailing.
 - Investment accounts – Investment monies must be moved into investment accounts in an expeditious manner. Separation of operating and investment monies is very important. Hugh agreed that this is a top priority. And will ensure that it is done.
 - Accounts receivable – This is becoming a significant problem , and affects all owners. As of the meeting, there is almost 37 K in accounts receivable. A discussion followed regarding the best way to handle the issue. A process will be defined to address communications with the late accounts. A generic process was discussed as follows:
 - At 2 weeks late – Office will call the account owner
 - At 4 weeks late – Office will make a second call
 - At 60 days late – Office will send a reminder letter, certified mail, which will remind the owner of the potential of a lien against the slip.
 - If all else fails, a lien will be filed against the slip in question.
 - In all cases, a late fee will be assessed as per the by laws.
 - Rich Ericsson agreed to take the lead and develop the draft of the letters
- Private rentals – The subject of slips privately rented by the owner was addressed.
 - The by-laws state that the club is to receive 10% of rental revenue. It would benefit all if all rentals went through the office so that such things as insurance certificates, etc, could be consistently done.
 - Pete is to determine who is renting privately
 - A policy regarding private rentals will be developed in accordance with the by-laws.
 - Notice regarding this policy will be sent to the owners.

- Abandoned property -
 - Pete will investigate the insurance aspects regarding boat lifts, especially the abandoned one.
 - Rich Ericsson will investigate the legal issues regarding abandoned property
- Marina and Grounds
 - Storm Damage – During the recent severe storm, the clubhouse awning was severely damaged and ripped from the wall. Pete is coordinating with the awning supplier. An estimate of approximately \$5600 has been received for the replacement. The board considered this to be a capital replacement item.
- Personnel – Salaries approved as part of the budget will be effective the first of the New Year.
- Committees
 - House and Grounds Committee – The planned meeting will occur in the near future.
 - Communications Committee –
 - The Chat Room developed by the Committee members is now active and ready for owner use.
 - Alex M. is working with Pete to ensure a back up capability for posting items on the Web site.
 - Finance Committee –
 - Submitted a Proposed final Capital/Operating budget for Board approval, The budgets were approved for presentation to the owners.. Ed Meline has done considerable investigation of the high cost of trash removal. It appears that we can save a substantial amount here. Ed agreed to get references for the alternate source of trash pickup and provide to the board.
- General discussion.
 - The final budgets will be sent to the owners with the first quarter billing within the next two weeks.
 - The board discussed the need for a review and update of the by-laws. There are a number of issues, especially the need to remove the developers from an active part in the operation of the Association. Other issues to be addressed include the following:
 - Election of the board of directors – Summer election, and the election process itself
 - Establishing of a by-law committee
 - The budgeting process
 - Other issues

The meeting was adjourned at 1:15 PM

Next Board meeting scheduled for 10:00 AM January 14, 2005

The Winter Owners Meeting will be held 4 March 2006. Details will be provided prior to the meeting.