

**Pottsburg Crossing Condominium Association, Inc.**  
**Annual/Election Meeting**  
**June 20, 2012 6:30 p.m.**  
**Pottsburg Crossing Pool Cabana**

**I. CALL TO ORDER**

The meeting was called to order at 6:30 p.m.

**II. ESTABLISHMENT OF QUORUM**

**Board Members present:** Ceil Patterson, Terri Curtis, Patty Johnson, Eden Martin and Lin White. Lori Linares represented The CAM Team. A quorum of members was not established as only thirteen (13) members were present either in person or by proxy. An unofficial meeting was held for those in attendance.

**III. APPROVAL OF MINUTES**

There were no unapproved minutes submitted for approval.

**IV. MANAGEMENT REPORT**

The Association maintains a strong financial position.

Operating Account balance as of May 31:	\$102,372.54
Money Market Account balance as of May 31:	\$386,860.90
(less \$54,969.22 due to Operating Account)	

Total Units – 110      Owner Occupied – 57    Tenant Occupied – 41    Vacancies – 12

Collections - LM Funding – total paid to Association since August, 2011 - \$36,047. Legal fees - \$8055.00  
Of the total amount delinquent (\$108,525.57), \$81,542.67 is assigned to LM Funding (\$26,982.90)

Unit 1401 Foreclosure - The Association took title June, 2011. Contracted with Accent Properties to find a suitable tenant and manage the rental. Total rent paid to the Association - \$5627, leaving a balance of \$4104.54 as of 5-31-12. Tenant vacated 5-23-12. Wells Fargo took title June, 2012.

Mold – Units 202, 203, 204

Unit 202 - \$2757.72

Unit 204 - \$5984.09

Total - \$8741.81

Association attorney is sending request for reimbursement to owner of Unit 203. If litigation is required, homeowners will be notified.

Gate Damage - Drunk driver – total repair cost - \$6227.40 – fully reimbursed by State Farm

Storm – Monday, June 11, 2012 - Shingles blown off of Building 1100, roof leak Unit 803, wood fence between Buildings 200 & 300, aluminum fence beside pond. Roof repairs - \$850.00. Wood fence repair - \$1000.00. Aluminum fence replacement - \$2725.00 ( to be paid out of reserves)

Fannie Mae Special Approval Designation - The Special Approval Designation means that Fannie Mae will accept, from its approved lenders, deliveries of loans that are secured by individual units in the project that are: Newly originated mortgage loans for purchase transactions, or Newly originated refinance transactions of existing Fannie Mae-owned loans.

Other Projects Completed - mulch, perimeter wood fence repaired, missing outdoor lantern lids replaced, pool gate replaced & card reader installed, pressure washed entrance, parking lot and pool pillars, pool canopy, sidewalks, white vinyl fences, building eaves and soffits. Gutters & downspouts cleaned on Bldgs. 100, 200, 300, 500, 700, 900 & 1100. New chaise lounge chairs & picnic tables at the pool. Sod & shrubs replaced. Wood frames around garages caulked & painted.

#### **V. ELECTION OF DIRECTORS**

As only 4 owners expressed an interest in serving on the Board of Directors, an election was not necessary. Terri Curtis volunteered at the meeting and was appointed. The following volunteers will serve on the Board: Eden Martin, Patty Johnson, Lin White, Ceil Patterson and Terri Curtis.

#### **VI. UNFINISHED BUSINESS**

None.

#### **VII. OPEN FORUM**

Delinquencies and collection methods were discussed.

A homeowner asked for more information about the Fannie Mae Special Approval designation. Explanation provided regarding how the designation improves a potential home buyer's ability to obtain financing.

Another homeowner discussed her account status.

#### **IX. ADJOURNMENT**

The meeting was adjourned at 7:30 p.m.

\*\*A brief organizational meeting was held at the conclusion of the meeting to elect officers. The officers for 2012-2013 are:

President:	Patty Johnson
Secretary:	Lin White
Treasurer:	Eden Martin

Respectfully Submitted,

Kathy Melton, CAM