WATERFORD POINT CONDO APTS.
MINUTES OF BOARD MEETING
DECEMBER 16, 2008

The meeting was called to order by Stan Milkulski at 7:35 p.m.

Members in attendance were Stan Milkulski, Kevin Bush, Jane Ferner, Burt Dubois, Joel Parks and Dan Auch

Joe Vito and approximately 27 unit owners also attended

The minutes of the November 18, 2008 were read by Dan Auch...corrections to these minutes were made by
Stan Milkulski and Kevin Bush on when the parking committee was started and who was on this committee,
The members of this committee are Sandy Title, Meloney Crep, Jan Van Shaik, Francesca Cannone and Connie Milkulski.
A correction was also made to the reinstatement of the original parking rules in which Kevin Bush made a motion for this
and was second by Burt Dubois and not Stan Milkulski, also corrected was that only Jane Ferner and Jan Van Shaik working on finding an exact count of renters verses owners were residing at Waterford Point, the corrected minutes were
motioned to be approved by Kevin Bush and second by Burt Dubois.

The treasurers report was read by Burt Dubois, he reported we had as of November 30, 2008 we had:
Total cash: $193,533.10
Reserves: $318,627.40
Revenue: $847,062.99
Expences: $746,512.92
Year to date we are under budjet $100,549.85

Jane Ferner reported on new purchases and leases:
Unit 614 is a lease for one year
Unit 1006 is a purchase
Unit 507 is a purchase
Jane Ferner made a motion to approve these and was second by Burt Dubois

Committee reports:
Jane Ferner reported that we had 46 units being rented at this time. Kevin Bush stated concerns about how many

renters we had in the building and that banks have thresholds on the percentage of renters you can have in a building
Burt Dubois stated we are currently at 22% and that banks have thesholds at between 25% and 40% were they will
not lend mortgages. there was a discusion on setting rules on how many renters were allowed Kevin Bush suggested
we have the attorney look at this and see if this could be put on the up coming election ballot and if not have the attorney
find how and if this could be done.

Kevin Bush made a motion to keep the 2009 budjet as mailed and remaining the same as the 2008 budjet,
Jane Ferner second.

Stan Milkulski stated that anyone who wants to run for the board of governers has to have thier paper work submitted to
Burt Dubois no later than December 25, 2008 and that there will be four vacancies and that Stan Milkulski, Burt Dubois
and Dave Gillich would remain on the board for another year

Kevin Bush Gave a report on Surtreats progress on the point rail repair, he stated that the painting of the west rails will
begin when Surtreat turns the corner and starts on the north building due to not wanting dust from the repairs interfering
with the painting. So far there have not been any complaints with the work, he also reported that all inspections so far
by the engineer of record and the city have gone well and that the engineer will develope a load test for this repair.
He also reported Surtreat is finding more repairs required than originally thought but are repairing as they find them.

A motion was made by Dan Auch to repair drainage pipes from the laundry rooms in the east trash room and not to
exceed $750.00, this was second by Burt Dubois

Burt Dubois stated that he was working on a resolution on some of the washer and dryers in the building not working
correctly, some run for free and some do not shut off at all until the doors are opened, we should have a report on this
at the next meeting.

A motion to adjourn the meeting was called by Dan Auch and second by Kevin Bush

Respectfully submitted by Dan Auch, secretary Waterford Point