

BEACH WALKER VILLAS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
August 29, 2008

A Board of Directors Meeting of the Beach Walker Villas Association, Inc. was held this day at the Beachwalker Pool North Gazebo, Amelia Island Plantation, Amelia Island, Florida.

BOARD MEMBERS PRESENT

Taylor Merrill, President
Brad Burnette, Vice President
James Thompson, Director
David Montgomery, Director

BOARD MEMBERS ABSENT

Wayne Middleton, Sec./Treas.

OWNERS PRESENT

Paul Heard
Elsie & Gene Canal

CALL TO ORDER

Notice of the meeting was mailed to the Board on August 22, 2008, which is in accordance with the Documents of the Association. There were four Board members present in person, which represented a quorum. President Merrill called the meeting to order at 9:05 a.m.

Cash Investments

President Merrill stated the accumulated money in the Board Fund and the Major Maintenance Fund should be placed into three-month, staggered, CDs since banks will only insure up to \$100,000.00 per account. Money exceeding that amount should be placed into other banks or instruments to be covered under FDIC insurance. To do this the bank would need a corporate resolution. James Thompson made the motion to transfer \$360,000 from our Compass Bank account to the shared CD program at the First Coast Community Bank. These funds will be used to purchase four \$90,000 CD's with staggered maturity dates to be determined by President Merrill and Sec./Treas.

Middleton. Dave Montgomery seconded the motion. The motion passed with a unanimous vote.

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:45 a.m.

Respectfully submitted,

Taylor Merrill

Taylor Merrill
President

TM/tm