

**BEACH WALKER VILLAS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
MAY 14, 2010**

A Board of Directors Meeting of the Beach Walker Villas Association, Inc. was held this date in the Ibis Room, Racquet Park, Amelia Island Plantation, Amelia Island, Florida.

BOARD MEMBERS PRESENT OWNERS PRESENT

Taylor Merrill, President Sign-in sheet on file at AIM.
Bradford (Brad) Burnette, Vice President
Wayne Middleton, Secretary/Treasurer
James (Jim) Thompson, Director
David Montgomery, Director

AMELIA ISLAND MANAGEMENT, INC.(AIM)

Tim Scholl, Community Association Manager
Shirlene Reeves, Senior CAM Villa Accountant
Joan Sheets, Administrative Assistant

CALL TO ORDER

Notice of the meeting was emailed to the Board on May 4, 2010 and posted on property, which is in accordance with the Documents of the Association. There were five Board members present, which represented a quorum. President Taylor Merrill called the meeting to order at 9:02 a.m.

APPROVAL OF MINUTES

David Montgomery moved to approve the March 12, 2010 Board of Directors Meeting Minutes, as written. Brad Burnette seconded, and the vote was unanimous.

FINANCIAL REPORT

CD Movement Plan

Wayne Middleton reported there are three CDs at various Synovus Banks, which will mature in the next three to four months. The Synovus Banks will be merging into one central bank this summer. This would mean that some of our CD's would not be fully covered by the FDIC.

Brad Burnette moved to authorize Wayne Middleton to look for the best rates on CDs, strong banks in which funds will be covered by FDIC insurance, and if they rates are significantly better, to put a portion of funds in longer term CDs (1 year to 18 months). David Montgomery seconded, and the vote was unanimous.

Insurance Coverage Update

Brad Burnette moved to approve the insurance coverage as presented. Wayne Middleton seconded, and the vote was unanimous.

AMELIA ISLAND MANAGEMENT REPORT

General Report

Shirlene Reeves reported the same owners are past due, but there are no foreclosures. The normal procedure will be followed for the past due accounts. Shirlene Reeves reported the FHA now requires 10% of the budget be designated to Capital Reserves or they are turning down loans. Other banks are now following the same guidelines. The two types of Capital Reserves (Pooled and Straight Line) and ways to meet these requirements were discussed at length. Shirlene Reeves will compile a Pooled Capital Reserve example for the Board to review.

David Montgomery moved to authorize Wayne Middleton to put \$90,000 from a CD into an account designated the Capital Reserve Account in an attempt to fulfill the FHA loan requirements. Brad Burnette seconded, and the vote was unanimous.

Tim Scholl reviewed the AIM Manager's Report (copy attached) and highlighted the following:

- One more notice on the cable feed hook-ups will be sent.
- Darlington Enterprises will be asked to install a stainless steel box for hot coals at the grill area.
- Jason Hambrecht will be contacted before Malcolm Daigle is consulted regarding the fire sprinklers in the elevator lobby areas.
- The pool deep end light fixture will be replaced in October per Board agreement.

- Myers Tree Service will be contacted for their recommendations regarding canopy trimming.

OLD BUSINESS

Window Caulking Update

This project is complete.

Window/Door Replacement Status

This project is partially complete, awaiting additional units on order.

Elevator Consultant Report

There was no input from the consultant that CSI had recommended.

TV/Internet Reception Update

There appears to be better reception for those who have converted to the new cable service. Input from those previously having problems indicated that their problems were solved.

NEW BUSINESS

President Merrill suggested the Board start invoicing for the use of the six closets by AIP.

David Montgomery moved to impose usage fees for the six closets at a rate of \$3,600 per year, to be billed annually for the use of up to six closets, effective July 1, 2010, to offset maintenance and electricity costs. Brad Burnette seconded, and the vote was unanimous.

There was discussion on using the closets for owner storage (bikes, etc.). David Montgomery asked who was using the Building D South closet. If it can not be determined, the lock will be changed.

QUESTIONS/COMMENTS

An owner expressed concern regarding the condition of the planter boxes. Darlington Enterprises will be asked to take care of this with new plantings.

ADJOURNMENT

There being no further business, the meeting was adjourned at 10:53 a.m.
Respectively submitted,

*Taylor Merrill*_{/js}

Taylor Merrill, President

TM/js

Attachments