

STARFISH III, IV & V CONDOMINIUM ASSOCIATION  
ANNUAL OWNERS MEETING  
MINUTES  
5-20-06

The meeting was called to order by President Nina Poss at 1:00 PM.

There were 20 units represented in person and by proxy.

Nina introduced Matt Shipley and Hoss McCormack of Shipley Management Services, LLC. Matt thanked the Board and owners for the opportunity to work with Starfish once again.

The Board stated that the Starfish has some of the lowest condo fees in all of OC and they are aggressively working to keep these low going forward. The Board has adopted a long range plan to keep costs low and avoid major expenses by staying ahead of problems and instituting proactive maintenance programs. In addition, all contracts are reviewed with the principle of protecting for the future through the use of effective contracting methods. The Board also stated that transparency of Board processes; decisions and activities as well as disclosure remain to be a tenant of the group.

John Ryan reported that they had a meeting with Shore Painting at the property prior to the meeting. Although there were differences of opinion regarding the status of the work, Shore agreed to return to the property to repair 10 I-beams. Starfish is with holding four thousand dollars from original contract.

The Board is looking into epoxy type coating for the stairs in building V to deal with sound issues. The Nantucket condominiums at 12500 Wright Street in OC have these types of coatings if people would like to check them out.

The Board is looking into a long term plan to keep the decks coated and protected. The Board has one price to top coat the decks and includes a 5 year warranty. The Board has asked Management to obtain another quote.

The roofs were discussed, the youngest roof out of the three buildings is sixteen years old. It would cost Starfish close to \$200 thousand dollars to replace all three roofs. The Board contacted an engineering company from New Jersey regarding a roof system that implements repairs to existing roof, protective mesh and coating for \$20 thousand dollars per building. This comes with a 10 year warranty. After the ten years, a reduced rate to re-seal and obtain an additional 10 year warranty will apply. The Board is considering this option and the option of doing one roof next year and staggering the remaining two.

The Board is considering raising the condo dues and additional \$25 per month to fund future repairs such as the roofs and decks. This would raise approx. \$10K

per year. The Board is long term planning versus stop gap measures to avoid special assessments.

The issue of panels was discussed. While there seems to be a 50/50 split on the issue of changing the color of the panels, it was noted that they have held up extremely well considering the age of the panels. A motion was made to table the issue, the motion was seconded and unanimously passed.

There continues to be items in need of attention at the building and are being added to the list of items to be addressed at the owners clean up. If owners have maintenance items around the property that need addressed, please pass them along via the web site and submit suggestions.

Flood insurance was discussed. There was a significant increase in the premium due to the requirement from FEMA to install flood vents in the garages of the buildings. Hoss McCormack and Griff Jones are working on the issue with hopes of saving money on the premium.

A lawsuit has been served against the Board of Directors from O.C. Real Estate Management. The details of the lawsuit involve wrongful termination on behalf of the Association of the management company. The Board feels that they followed the correct procedures in terminating the prior management company. Current manager, Matt Shipley advised the Board that the Directors & Officers insurance for the association would cover the cost of defending the Board.

Owners are reminded that for sale signs are not allowed to be attached to the railings of the buildings.

The dryer vents will be cleaned in the very near future, Harborside has been contracted for this work.

It was reported that there will be one more owner work weekend in the fall, date to be determined.

A discussion on the purchase of a pre-made shed took place. The association needs a shed to store all the tools, ladders etc... A motion was made to authorize the expense of \$1500, excluding delivery fee, for the shed. Motion was seconded and unanimously passed. The Board asked management to investigate whether a permit was required or not.

The election of Board Members then took place. Griff Jones was stepping down and Bill Lachance volunteered to take his place on the Board. A motion to elect the Board with the change was made, seconded and the members were unanimously voted to office.

The meeting was adjourned at approximately 3:00 PM.