

**SHADOW OAKS CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING**

MINUTES

JULY 16, 2009

CLUBHOUSE AT SHADOW OAKS

I. CALL TO ORDER/ROLL CALL

The meeting was called to order at 7:05pm by President Nancy Fisher. Also present were Michelle Morris, Kathren Pearce and Dianne Walton.

Howard Silver was not present.

Judy Remley, Vice-President of First Bank Association Services and David Loewenthal, Esq. of Loewenthal, Hillshafer and Rosen were also present.

Colleen Scott, Anchor Community Management and Shadow Oaks community manager was present.

II. DISCUSSION OF ISSUE – David Loewenthal, legal counsel of Shadow Oaks presented an overview of the

litigation against the HOA by two owners and the subsequent recommended solution by experts. Mr.

Loewenthal also advised those present of the need for a special assessment to pay for the repairs as outlined by the experts for the HOA. Mr. Loewenthal informed the audience that a special assessment of approximately \$350,000 is needed to pay for the work.

III. HOMEOWNERS COMMENTS - At this time, many questions were asked by those owners present and answered by Mr. Loewenthal and Judy Remley.

IV. LOAN – Judy Remley described how a loan from her bank would work, if approved by the Bank and the owners. She then answered questions about those options. Mrs. Remley pointed out that a loan has not been approved by the bank pending several issues being resolved. Some of those issues include the settlement of the litigation and the proposed final costs for the repair.

V. VOTE ON AN EMERGENCY SPECIAL ASSESSMENT - MTA by Kathren Pearce to pass an emergency special assessment in the amount of \$350,000 to fund the repairs to the 528 Water Oak building as recommended by the HOA experts and for owners to pay that special assessment in 3 increments totaling \$4375 per unit, beginning September 1, 2009 and ending on January 1, 2010, second by Dianne Walton. Approved 4-0.

VI. ADJOURNMENT – meeting adjourned at 8:41pm.