

KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS
SPECIAL ASSESSMENT MEETING
AUGUST 23, 2011
11:00 AM
MAIN CLUB HOUSE

Meeting was called to order at 11:05 am by Director, Ambrosio.

Roll call: via speaker phone, Mellard, Labadia, Mecozzi, Hensel, Dollar, Hillner, present Ambrosio.

Ambrosio explained the purpose of the meeting and the special assessment. Manager read three correspondences and answers to various questions from unit owners. (see attached)

The floor was then opened to questions:

1. Thank you board, but in this economic time we should look into running the community and not doing extra projects etc.
2. Q.- Will this assessment lower our next years monthly payment?
A.- No. This assessment is just to cover our 2012 insurance premium that is due December 27, 2011.
3. Can the association prohibit delinquent units from using amenities such as cut off cable, water, etc.? The association is only allowed to prohibit use of common areas, golf, pool, etc. None of the units in collection live here.
4. What about long term solutions making the 2 non-rentable units rentable. A. We are waiting for bank to foreclose, our hands are tied right now, one unit the association is trying to purchase at a reduced rate.

What about units that are sitting empty right now? Chris explained that the units are checked, new locks installed, new water shut off valves and toilets are sealed.

Hensel then moved, seconded by Labadia to assess the owners in the amounts of \$173.00 for A,E,F,J units; \$153.00 for the B,D, G, I units; and \$133.00 for the C & H units, for a total of \$80,000.00. The assessment will be due November 1, 2011 and will be used to reimburse the insurance fund in time to pay the insurance premium and to pay for the unestimated portion of legal fees.

Ambrosio – I am not opposed to the money I just think it should be more. Next year we will have the same situation with shortfalls, we don't want to go to the people over and over with special assessments.

He also stated that \$161,247.00 was owed to the residents who installed impact windows on their units. We need money for plants and irrigations problems but that will have to wait for right now.

Labadia - I agree with Ambrosio that the Membership will have to get used to special assessments.

Mecozzi – Thanks Ambrosio, we are on the right track, we should have a special meeting on windows and irrigation.

Labadia – We need to assess at the end of the year in October, 2012.

Dollar – We are all in recession, if we raise it we will have more people in debt. If we do not have money then we cannot do the special projects.

Motion to vote:

Mellard, yes; Labadia, yes, Hillner, yes; Mecozzi, yes; Ambrosio, no; Hensel, yes, Dollar, yes.

Motion passed 6 to 1. Labadia made motion to adjourn at 11:55 am, seconded by Ambrosio.

Meeting adjourned.