

Minutes

The Bristol Board of Directors Meeting

Thursday, May 17, 2007

4:00 PM

69 Barre Street

Charleston, SC

President Jan Landry called the meeting to order. Directors present were David Warner, Johnny Jordan, Charles DeRose and Ray Johnson. Lona Vest was present representing Property Management Services.

A motion was made, seconded and passed unanimously to accept the minutes as written.

Mrs. Landry reported that there will be a meeting with the engineers on Tuesday, May 22, 2007 to discuss the stucco inspection findings.

Mr. Jordan made a motion to form a Construction Litigation Committee to be composed of Jan Landry, Johnny Jordan and Chris Harmon. It was seconded by David Warner. It was passed unanimously.

Finance Committee Report:

Mr. Jordan provided an overview of the Finance Committee meeting held on May 6, 2007. He discussed proposed changes to the financial statements. The Committee is to meet with Lona's CPA to discuss reporting statements.

The Finance Committee recommended that a separate Construction Litigation Fund be opened. The same signers would be included on this account. The motion was made, seconded and passed unanimously.

A motion was made by Johnny Jordan to borrow up to \$110,000 from the reserve to fund the Construction Litigation Fund to pay existing and anticipated litigation fees. The motion was seconded and passed unanimously.

A motion was made to in accordance with section 4.4, page 10 of the Master Deed to assess the membership \$1,896 or 20% of the annual dues to provide cash flow for the year-

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to-date expenses related to the regime transition and litigation, which were not included in the annual budget. The motion was seconded and passed unanimously.

A motion was made to authorize Lona to discuss a credit line with the bank for use in the event of emergencies. It was seconded and passed unanimously.

Property Manager's Report:

Lona reported that letters have been sent to the four delinquent owners.

Lona reviewed the progress on the outstanding projects.

The Board reviewed the policy on subletting. The Board agreed that subletting will not be permitted. A motion was made to prohibit subletting of units. It seconded and passed unanimously.

Lona presented a proposal to investigate leaks in 5016. A swing stage must be used to access the leaking windows. The Board tabled the investigation.

Lona reported that Sutton Kennerly and Associates has advised her that they will discontinue work unless the bill previously sent to and authorized by The Beach Company is paid by the regime. The Board authorized Lona to pay this invoice.

Old Business

Mr. Johnson reminded the Board to revisit proposed Master Deed changes. The Board agreed to revisit the changes prior to the annual meeting.

There was no new business.

There being no further business the meeting was adjourned.

Respectfully submitted,

Lona Vest
Acting Secretary