

**I'On Assembly**  
**Board of Directors Meeting Minutes**  
**October 30, 2006**

**Members Present** Ed Clem, Everett Wilcox, George Flynn, Theresa Green and Ted Webb

**Members Absent** Alan Barbari and Alan Comen

**Guest** Annie Bonk and Dave Rosengren

**AMCS** Cheryl L. Wilson and Jamie Kerr

Everett Wilcox called the meeting to order.

**AMCS Report**

AMCS reviewed the preliminary 2007 budget with the Board of Directors.

**Revenue**

The Board of Directors agreed to remove the line, "expected new lots" from the revenue.

The Board of Directors agreed to remove the reserve interest income from the revenue.

**Maintenance Expenses**

<b>Account Description</b>	<b>Changed From</b>	<b>Changed To</b>
Signs	\$3,700.00	\$4,700.00
Landscape Architect	\$10,000.00	\$0.00
Boathouse Improvements	\$10,000.00	\$0.00

The Board of Directors will hire the landscape architect in 2006 and pay for the expense in 2006. The Board of Directors specified that, if the necessary changes to the Boathouse are not paid for by the I'On Company, funds in the contingency fund could be use for this purpose. There is \$1,000.00 allocated in the sign category for a new front entrance sign to announce community events.

**Reserve Set Aside**

<b>Account Description</b>	<b>Changed From</b>	<b>Changed To</b>
Replacement Reserves	\$31,000.00	\$85,000.00
Extra expected assessments	\$8,125.00	\$0.00
Interest Income	\$23,100.00	\$0.00
Contingency	\$11,354.00	\$22,815.00

Everett Wilcox suggested that the I'On Assembly should join the Community Association Institute for the annual amount of \$500.00. Everett Wilcox advised that he attended a CAI weekend convention and found the meeting to be very informational. Everett Wilcox brought back useful information on the reserve studies, how to run a Board of Directors meeting, coastal properties and their insurance. Jamie Kerr advised that AMCS is a member of Community Association Institute.

Jamie Kerr advised the Board of Directors that the owners can get a special assessment rider on their individual homeowners insurance policy for an insurable loss. The example Jamie Kerr gave was if there was a slip and fall on the property and the Association had a one million dollar policy and loss the lawsuit for two million dollars then the owners could pay the deductible on their special assessment policy and the insurance company would cover the special assessment implemented by the Board of Directors to cover the loss.

Ed Clem advised that he spoke with Brent Hill about moving funds out of the reserves and Brent Hill advised that there are no restrictions based on the way the Homeowners Association is setup. Ed Clem advised that Brent Hill is going to research if it would benefit filing taxes another way. Ed Clem also reported that Brent Hill suggested disclosing to the owners that the I'On Assembly will be donating to the I'On Trust as it could be used as a tax write off by the owners.

Ed Clem suggested that the excess money from the operating account should be put into the reserves as funding for 2007.

Everett Wilcox suggested paying for the landscape architect out of the 2006 budget and hold off on the landscaping projects that were approved to be done at the end of the 2006.

George Flynn advised the Board of Directors that the initial plan to install bollards in the apron cuts along Maybank Green to prevent golf cart and vehicle access would cost between \$3,000.00 to \$6,000.00. George Flynn suggested one or two bollards in the lawn area with a sign advising "no vehicular and golf cart traffic permitted." Dave Rosengren will review this project further.

Everett Wilcox advised that Cynthia Rosengren called him and left a message thanking the I'On Assembly for the grant to the I'On Trust. She also advised that the I'On Trust was not in financial struggle and they were in fact meeting their budget.

The Board of Directors approved the following three proposals from Lawn-O-Green to be completed and paid for in 2006. They are:

#### Frogmore Pump Station

- Installation of twelve seven gallon ground cover Saw Palmettos.
- Installation of slag along Frogmore Road perimeter.
- With a ninety day warranty on plant material.

Total cost is \$1,570.00

#### Soccer Field/ Eastlake Road Irrigation Split

- Installation of a isolation valve for Eastlake Road.
- Re-piping to valve from back flow for Eastlake Road.
- With a ninety day warranty on parts and labor.

Total cost is: \$2,800.00

#### Ponsbury Road (Eastlake Sod Replacement)

- Replacement of existing centipede sod with St. Augustine sod (Palmetto variety).
- Approximately 5,000.00 square feet of sod, in areas previously discussed.
- Re-configuration of exiting irrigation system, re-positioning of heads and valves to accommodate new sod.
- Installation of three inches of topsoil prior to sod installation.
- With a ninety day warranty on plant material.

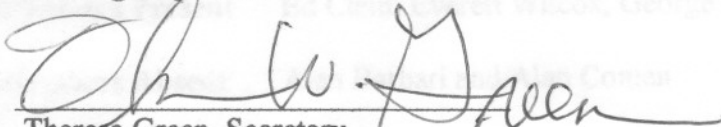
Total cost is: \$4,350.00

Total cost of projects is \$8,720.00.

Everett Wilcox suggested that the reserve contingency should be about five percent of the revenue.

The Board of Directors are concerned that if the Miller and Dodson reserve study comes back advising that the Association is not funding the reserves enough then the \$85,000.00 may need to be increased.

### Meeting Adjourned

  
Theresa Green, Secretary

AMCS Cheryl L. Wilson and Jamie Kerr

Everett Wacker called the meeting to order.

#### AMCS Report

AMCS reviewed the preliminary 2007 budget with the Board of Directors

#### Revenue

The Board of Directors agreed to remove the line, "expense new lots" from the revenue.  
The Board of Directors agreed to remove the reserve interest income from the revenue.

#### Maintenance Expenses

Account Description	Changed From	Changed To
Signs	\$1,700.00	\$4,700.00
Landscape Architect	\$10,000.00	\$0.00
Boathouse Improvements	\$10,000.00	\$0.00

The Board of Directors will hire the landscape architect in 2006 and pay for the expense in 2006. The Board of Directors specified that if the necessary changes to the Boathouse are not paid for by the F-On Company, funds in the contingency fund could be used for this purpose. There is \$1,000.00 allocated in the sign category for a new sign for entrance sign to announce community events.

#### Reserve Set Aside

Account Description	Changed From	Changed To
Replacement Reserves	\$31,000.00	\$85,000.00
Extra expected assessments	\$8,125.00	\$0.00
Interest Income	\$23,100.00	\$0.00
Contingents	\$11,754.00	\$22,815.00

Everett Wacker suggested that the F-On Assembly should join the Community Association Institute for the annual amount of \$500.00. Everett Wacker advised that he attended a CAI weekend convention and found the meeting to be very informational. Everett Wacker brought back useful information on the reserve studies, how to run a Board of Directors meeting, coastal properties and their insurance. Jamie Kerr advised that AMCS is a member of Community Association Institute.

Jamie Kerr advised the Board of Directors that the owners can get a special assessment rider on their individual homeowners insurance policy for an insurable loss. The example Jamie Kerr gave was if there was a slip and fall on the property and the Association had a one million dollar policy and lost the lawsuit for two million dollars then the owners could pay the deductible on their special assessment policy and the insurance company would cover the special assessment implemented by the Board of Directors to cover the loss.