

The Board of Directors were advised of a pothole near the mailboxes on the alley way behind Sowell Street. Dave Rosengren said that his committee will look in to the repair.

Traffic Committee

George Flynn advised that he met with Brad Morrison with the Town of Mount Pleasant briefly before the fly-over meeting; however, he still has lots of questions for him.

A homeowner asked the Board of Director if the church on North Shelmore Boulevard will have a parking lot. The Board of Directors advised that it will not.

Dave Rosengren made a formal request to the Board of Directors that they ask the I'On Company to put another entrance to the community near Mobile Street. Everett Wilcox advised that the Board of Directors discussed this issue with LeGrand Elebash and Vince Graham before, but they will discuss it again with them.

AMCS Report

AMCS reported the following account balances as of February 21, 2006.

Operating Account \$249,780.01

Reserve Account \$108,514.83

Ed Clem advised that the reserve transfer has not yet taken place for January 2006 so the balance is currently the same as it was at year end. Ed Clem advised that he sent an e-mail to AMCS asking them to open another bank account to hold the Association's excess operating funds. George Flynn advised that the Homeowners Association should look into a money market account.

AMCS reviewed the operating statement, twelve month trend, reserve statement, balance sheet and the open and closed work orders with the Board of Directors.

Mail Box Address Plaques

AMCS advised that they have spoken to Charleston Engravers and they quoted \$3.00 per mail box address plaque. Complete Property Maintenance quoted a \$1.00 per installation of a mailbox address plaque. AMCS also advised that the mail houses with locked mail boxes still use the address stickers; however, the boxes are designed to hold a address plaque. AMCS will get a price for the mail house address plaques. Dave Rosengren asked Chad Besenfelder if the I'On Company discussed tearing down any of the mail houses. Chad Besenfelder advised no. Dave Rosengren suggested that the Board of Directors hold on the plaques for the mail houses.

AMCS advised the Board of Directors that the I'On Company turned over keys for all of the mail houses individual mailboxes. AMCS reported that when a homeowner loses a key to their mailbox they call AMCS for a replacement key, which the I'On Assembly pays for. In addition, if a new owner calls for a mailbox key and AMCS does not have one, the Homeowners Association hires a locksmith to re-key the mailbox.

<p>Ted Webb made a motion to turn the keys over to each owner who has a locked mailbox. Ed Clem seconded the motion. All in favor. Motion carried.</p>

The Board of Directors advised AMCS to replace all glass mailbox doors with plexi-glass, install address plaques and then return the keys to the owners.

Insurance

Patrick Smith with Nationwide Insurance reviewed the I'On Assembly's insurance policies and the coverage. The liability and medical expenses policy effective dates are February 12, 2006 to February 12, 2007 with liability limits of two million dollars per occurrence. Patrick Smith advised that the directors and officers D&O liability is two million dollars for each wrongful account. The umbrella liability is three million dollars per occurrence with medical expenses of \$5,000.00 per occurrence. Patrick Smith advised that the D&O policy was extended to cover committee members; however, the Board of Directors should have a current roster of committee members. Everett Wilcox asked AMCS to update the committee members roster and attach it to the minutes as part of the official record. Patrick Smith advised that the insurance policy does not cover events if the I'On Assembly charges a fee for the use of any of the Association's common property. Patrick Smith reiterated that for events like the I'On Man the I'On Assembly should get an insurance certificate listing the I'On Assembly as an additional insured for that event. Everett Wilcox asked AMCS to send a letter to the I'On Trust asking them to provide the I'On Assembly with an insurance certificate listing the association as an additional insured. Patrick Smith advised that the Montessori School does not cause a problem for the I'On Assembly by using their common areas; however, the association cannot charge the school money for the use of the common areas. Patrick Smith clarified that there is liability coverage for the I'On Yacht Club and their boats as long as the I'On Assembly does not own the boats and the I'On Yacht Club is not apart of the I'On Assembly. Patrick Smith reported that if there was a claim due to a incident on the lakes, it will be hard for the I'On Assembly to get renewed coverage. Everett Wilcox suggested that the Board of Directors re-evaluate the property coverage for the infrastructure items. Dave Rosengren agreed to coordinate with someone to get the costs to rebuild the items as of today's prices and forward them to AMCS. Patrick Smith advised that the I'On Assembly can increase their liability coverage from two million dollars per occurrence to three million dollars per occurrence and the umbrella policy from three million dollars per occurrence to five million dollars per occurrence. Patrick Smith will forward the prices to AMCS.

Security Officers

The Board of Directors reviewed the quotes that AMCS presented for security officers to patrol the community. The Board of Directors agreed that they will continue to use off duty Mount Pleasant Police Officers in 2006. Mr. Bell suggested that the Board of Directors ask for a special patrol request from the Mount Pleasant Police Department. Dave Rosengren suggested that the Board of Directors go to the Mount Pleasant Police Department for guidance. Everett Wilcox will continue to try and get Lt. Frasier to attend a Board of Directors meeting. Annie Bonk volunteered to put together a work schedule for the Mount Pleasant Police Officers. She will compile random patrol routes and a job description for the officers. AMCS advised the Board of Directors that the association will need to purchase a workers compensation policy in order to hire the Mount Pleasant off duty police officers. AMCS will get a price from Patrick Smith with Nationwide Insurance for a workers compensation policy for the association.

Duratherm Crosswalks

The Board of Directors reviewed the proposals for the installation of the duratherm crosswalks for the Eastlake Road entrance. Chad Besenfelder will provide the Board of Directors with information on the location of the proposed school on Eastlake Road to give the Board of Directors a better idea of where to install the crosswalks.

Playground Maintenance Repairs Report

AMCS advised that the repairs and maintenance items that needed to be completed at the playgrounds in the community has been completed. Ed Clem suggested that the playground maintenance and repairs invoice be coded to its own general ledger account so that money can be budgeted for these items in 2007. The Board of Directors were in agreement.

Infrastructure Committee

Phase Six Turnover

Dave Rosengren reviewed the phase six turnover status with the Board of Directors. Chad Besenfelder provided a detailed report of the items that the I'On Company still needs to repair. Dave Rosengren advised that the I'On Company is asking the I'On Assembly to start maintaining this phase. Everett Wilcox advised that the Joggling Street Fountain Park will continue to be damaged when phase seven construction begins. Chad Besenfelder assured the Board of Directors that the I'On Company will take preventative measures to prevent and repair future damage to this area. The Board of Directors agreed unanimously that Everett Wilcox should sign the phase six turnover document for the Board of Directors.

SCE&G

Dave Rosengren advised that he and Libby Eble have been in communication with SCE&G. SCE&G sent a representative to I'On to count the street lights in the community. SCE&G discovered that they were over billing the association for sixty-four lights since 2000. The association will be receiving a refund of \$66,140.00 for the over billing. In addition, the association will now be billed \$2,174.00 monthly rather than \$4,159.00 which included the sixty-four additional lights. Dave Rosengren advised that Libby Eble and himself have a meeting in March with SCE&G to review the contract the I'On Assembly has with SCE&G.

Landscape Lighting

Dave Rosengren advised that he is working with AMCS to have Complete Property Maintenance make repairs to the common area landscape lighting. He advised that the committee is working on paving and brick repairs that need to be done.

Landscaping Committee

Dave Rosengren advised that the Landscaping Committee is not currently working on any special projects just the typical maintenance.

Communication Committee

Theresa Green reported that the Communications Committee has been meeting with the I'On Trust and the I'On Biznet to document each groups recourses. Theresa Green will take over coordinating events and scheduling conflicts that may occur between the I'On Assembly, I'On Trust, and I'On Biznet.

Theresa Green advised that Cynthia Rosengren suggested having the I'On Club involved so all entitles are communicating together. The Communications Committee is working on compiling a complete list of community groups. Theresa Green discussed the Civitas Award with the committees; however, not everyone was in favor. Theresa Green drafted the letter advising of the vandalism occurring within the I'On Community. Theresa Green is working with Carol Ann McLester on putting together the quarterly Board of Directors newsletter. The deadline for article submittal is March 8, 2006.

Traffic Committee

George Flynn advised he met with LeGrand Elebash, Dave Rosengren, and Ken Richardson to get the history of the Traffic Committee. George Flynn advised that he will be meeting with Brad Morrison the first week in March. George Flynn asked if a final decision had been made for how to mark the parking plan within I'On. The Board of Directors agreed that it is a Town of Mount Pleasant decision; however, the Board of Directors can influence their decision.

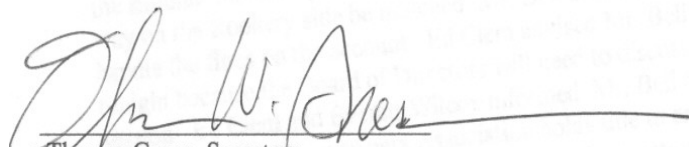
George Flynn reviewed the stop signs that the I'On Assembly wants the Town of Mount Pleasant to install. They are to be located at the Sowell Street and North Shelmore Boulevard intersection, Mobile Street and North Shelmore Boulevard intersection, Sowell Street and Ponsbury Road, Sowell Street and Eastlake Road intersection, West Shipyard Road and Ponsbury Road intersection, Hopetown Road and North Shelmore. The Board of Directors agreed on all the stop sign recommendations.

Front Entrance Sign

The Board of Directors agreed that no permanent signs are permitted at the entrance to I'On. Only signs for the I'On trust, I'On radio and I'On community signs.

The Board of Directors adjourned into executive session.

Meeting Adjourned.



Theresa Green, Secretary