

MINUTES OF REGULAR BOARD MEETING

Association: Palmyra Community Association.

Date: Tuesday, October 7, 2008

Location: Full Circle HOA Management Office, 560 Mountain Village Blvd,
#102B, Mountain Village, CO 81435

Directors Present: Adam Black, Elaine Giuliani, Mark Thompson

Others Present: Julie Denny (Full Circle), Hilary Swenson (Full Circle), Kai
Thomas (Full Circle), Diane Wolfson (Full Circle), Jessica
Lockwood (Full Circle); Kandy Sugars (TSG), Nancy McNamara
(Owner), Dennis Wroblewski

Meeting called to order at 10:00 a.m. MST.

Determination of a quorum (yes 3– 3 of directors present).

Motion by Elaine Giuliani, second by Adam Black, to approve the minutes of the March 27, 2008 board meeting. *Motion passed by unanimous vote.*

Discussion of the Pamela O'Herlihy unit owner complaint.

Manager's report.

Discussion of the 2008 roof repair and insurance claim.

Discussion of the remodel project.

Discussion of the deck handrail project.

Discussion of the 2009 proposed budget.

Discussion of the bad debt expense.

Discussion of the Federal and State income tax.

Discussion of the General Maintenance interior and exterior projects.

Discussion of the facilities management contract and the items that are covered.

Discussion of the window washing contract.

Discussion of the 2006, 2007 and 2008 dues increases year over year.

Discussion of breakout of expenses as they are allocated to owner groups.

Discussion of the assessed allocations.

Discussion of the reserve assessment in 2008 and 2009.

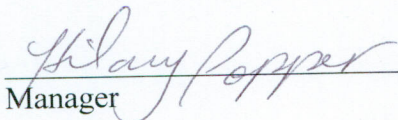
Consensus to send out the budget and post to the website for owner comment.

The next board meeting is scheduled for Tuesday October 14, 2008 at 10:00 a.m. MST.

Meeting adjourned at 11:27 a.m. MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF
DIRECTORS AT ITS MEETING HELD October 14, 2008,
2008.

Signed:



Manager