

La Puntilla Condominium Association
La Cruz de Huanacastle, Nayarit 63732
Mexico

Minutes - August Board Meeting
August 20, 2004 Friday, 11 AM
(Central Standard Time – “Jalisco Time”)
Thomas hosted conference call

Board Members via Conference Call: Lydia Dobyns, Jim Rosenwinkel, Erin Strench, Pam Thomas and Amy Welch.

Administrator and Staff via Conference Call: Cherie Sibley and Armando Bravo.
Being a quorum, the meeting was called to order at 9:09 AM by President Erin Strench. Thomas hosted the conference call. Minutes were taken by Amy Welch.
Pam Thomas moved and Amy Welch seconded that the July 17, 2004 minutes be approved.
PASS: 5 YES, 0 NO.

Administrator’s Report – Cherie Sibley

See La Puntilla web page for report; they are also attached to these minutes. The Board had no comments regarding the report.

Site Supervisor’s Report – Armando Bravo

See La Puntilla web page for report; they are also attached to these minutes. The Board had no comments regarding the report.

Delinquent Accounts – Cherie Sibley

Sibley reported that with the exception of 4B and 1B, all other homeowners are current with all fees and assessments. Attorney Maria O’Connor is working with the bank trust Banorte and the Notario and Maria Rocio (past 1B homeowner) to collect. A discussion ensued regarding any 1B collection and the rights of the association and homeowner credit, less association expenses, e.g. legal bills. Sibley will discuss the 1B past dues (\$168,000 pesos) and distribution with O’Connor. Sibley will report back to the board at the October meeting.

The current owner of 1B is not current in their dues (owned home since March 2004). Sibley will forward statements by Monday, August 23, to Zdenka Miller (present 1B homeowner), to request payment.

Financials and Budget Forecast – Cherie Sibley

The budget looks on target for the year. The remaining concern is to maximize deposits into the Reserve fund (aka Contingency Fund). One remaining payment not noted on the draft budget submitted by Sibley is the amount owed to Arte Verde. Thomas will determine the amount to be budgeted and contact Sibley.

Once this budget is finalized, it will be placed on the La Puntilla web site.

Dobyns requested that the Board authorize a repair expenditure of \$1,500 pesos to repair the fence between Punta Pelicanos and La Puntilla. Board members concurred that this work should be accomplished. Sibley will make repair immediately.

Water Treatment Plant – Cherie Sibley

To date the larger grinding pump has not been received, but arrival is anticipated next week.

Annual Meeting – Erin Strench

Strench requested a change in the annual meeting date to Wednesday, January 5. Strench will forward an email to all homeowners requesting confirmation as to the homeowners preference of Jan 5 or Jan 26.

Sibley will request agenda items to be finalized by the end of October.

Sibley also requests a copy of each homeowners’ escriptura for her files.

Landscape Report – Pam Thomas

Thomas is negotiating the bill expended to date with Arte Verde. The water treatment area is the area Thomas would like to concentrate on presently. To date \$8,000 pesos has been paid to Arte Verde. Sibley will review the log to verify Arte Verde's time on the job. Welch paid \$2,500 pesos for the central common area plan (park area). Sibley will stop by to see Pedro at Arte Verde to review an itemized accounting of what has been accomplished to date. At that point, Thomas will review the accounting to determine the final amount owing.

Lydia Dobyns moved and Jim Rosenwinkel seconded that no additional funds be budgeted for landscaping until funds are collected from 1B.

PASS: 5 YES, 0 NO.

Second Phone Line – Cherie Sibley

La Puntilla owns a commercial phone line which was being used by the real estate company at the top of the street. The company is not prepared to pay the deposit made to Telmex and have the line reassigned in their name. The real estate company has been repeatedly requested to deal with this issue and now the Board has taken action to have the line either reassigned to a homeowner who may want the telephone line or have it cancelled all together and get the deposit returned to the association. Sibley will contact La Puntilla homeowners to see if a homeowner wants to assume the phone line. Sibley indicated that it's easy to change the account to a less expensive residential account.

Web Site – Amy Welch

Welch has not been able to access the La Puntilla Quicken files – once that can be done, then individual homeowners will be able to access their statements and La Puntilla's financials.

July Ordinary and Extraordinary Meeting – Cherie Sibley

Maria O'Connor gave the Board a draft copy of the minutes. Errors were noted by Dobyns and Welch. Welch requested that each proxy holder be recorded as to who held their proxy. Also, each vote needs to be recorded by name to enable homeowners knowledge of how their proxyholder voted. Additionally, Dobyns requested that Jerry Martinson review the minutes for comment.

Old Business

La Puntilla Federal Zone

The board agreed to have Sibley meet with former Immigration staff person Ana Catelina Ferrez. (mother of Bucerias abogado Sergio Santana Alpizar) to discuss the scope of a possible project to assist La Puntilla with a Federal Zone concession.

VC Board Officer Rotation – Erin Strench

The board discussed rotation of officers as outlined in Nayarit law. After a brief discussion, no member requested a change in positions for this meeting. Also discussed was that the positions will be rotated as outlined in the bylaws at the last VC meeting of the year as to comply with the bylaws.

Field between "B" Street and Guard House

Welch met with Paul Zuleger in July to discuss a home site development in the "B" Street field area. Zuleger is not interested, but will meet with Welch in November (Thanksgiving week) to continue the discussion and help locate an architect and/or possible developer. Sibley and La Puntilla homeowners are welcome to attend the discussion. At the July VC meeting Sibley asked for permission to proceed to develop a marketing plan for recommendations to be presented at the annual meeting. Sibley was asked to coordinate planning with Welch.

Insurance Policy Translation – Cherie Sibley

At the July meeting, Sibley reported that the insurance policy has been translated into English and will ask Amy Welch to post to the La Puntilla website. Not received to date (August 20, 2004).

Lydia Dobyns moved and Erin Strench seconded to adjourn the August 20, 2004 meeting at 12:45 PM CST. The September meeting is cancelled; next meeting is scheduled for October 15, 2004.

The next La Puntilla board meeting will be held at 11:00 AM CST/PV Time on Friday, October 15, 2004, via conference call. Pam Thomas will initiate the call.

PASS: 5 YES, 0 NO.

Future Board meeting dates and January 2005 annual meeting date:

Monthly Meetings: 3rd Friday of month, 11 AM Jalisco time.

Sept 17 - cancelled

Oct 15

Nov 19

Dec 17

Jan 21 – this meeting is tentative and subject to the discretion of the new Board

2005 Annual Meeting: Sat, January 29, 2005. Possibly changed to Wed, January 5.