

Spruce Creek Property Owners' Association, Inc.
Board of Directors

MINUTES OF January 9, 2006 BOARD MEETING

This meeting was called by the President without prior notice to members in order to deal with the protection of Association property.

The meeting was called to order at the POA Office at 8:00AM. Present were all members of the Board.

Upon motion made, seconded and unanimously approved it was RESOLVED:

That the Treasurer, Secretary, and Assistant Treasury would adjourn to the Sunshine Bank to approve any necessary Banking resolutions to establish 2 signatories for all accounts, all of which are single signature accounts, with the Treasurer and Assistant Treasurer as the only authorized signatures for the accounts.

Thereupon the meeting was temporarily adjourned to reconvene at the Bank.

Directors Baltz, Ritchie, and Munro reconvened at the Bank at approximately 8:50.

Upon motion made and seconded, the attached 5 banking resolutions were unanimously approved and executed. The meeting was temporarily adjourned to reconvene at the POA office.

The meeting was reconvened at the POA office with all Board members present. The President advised the Board of new Administrative Policies being established which were reduced to writing by the Vice President. A copy is attached to these minutes.

The Association Manager, Karla Bauman was asked to join the meeting and the President communicated the policies to the Manager and the Officers answered all questions related to the policy.

One of the employees ask to speak to Board and the Board consented. The employee wanted to know what was going on and was advised that further information would be provided to the employees in due course by the Officers.

The meeting was then adjourned.

Submitted January 10, 2006

Wallace Ritchie, Association Secretary

Note: Minutes of the meeting are not official until approved by the Board at a subsequent Board meeting. These minutes were approved at the January 10, 2006 meeting of the Board.