

DANA POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
OCTOBER 22, 2012

MINUTES

1. CALL TO ORDER: The Board of Directors Meeting was called to order at 7:00 PM by Angie Simic, President
2. ROLL CALL - DECLAMATION OF QUORUM: Also present were: Jean Dimpfl, Ross George, Carol Guydan, Ray Jagodzinski, Paul Johnson, Janet Nuccio, Janis Pinkerton, Jean Russell and Lou Ruttkay. There was 2 owners present at the meeting.
3. APPROVAL OF THE AGENDA: A motion was made by Angie to change the agenda. Angie tabled the discussion on the management contract. Motion second by Janis Pinkerton. The motion passed unanimously.
4. APPROVAL OF MINUTES. A motion was made by Jean Dimpfl and seconded by Janet Nuccio to approve the minutes dated Sept. 26, 2012 as presented. The motion passed unanimously.

5. TREASURER'S REPORT:

Treasurer, Ray Jagodzinski provided the following report for the month ending Sept.30, 2012

Total Cash on Hand-----	201,875.97
Total Assets-----	260,899.59
Total Liabilities-----	141,943.70
Total Reserves-----	118,955.89

Profit and Loss Summary

Current Month-----	(156,832.54)
Year to Date-----	(421,785.10)

6.. MANAGEMENT REPORT: Management Report items to be covered under Old and New Business

7. COMMITTEE REPORT

- A. BID No report
- B. EXERCISE ROOM No report
- C, FINANCIAL Report given
- D. LANDSCAPE - Chairman Jean Dimpfl reported Care of Trees had planted 4 new trees. The ones ordered were not available and substitutes were planted. Angie

asked that she investigate to find out who gave permission to change the order.

E. SOCIAL/ POOL Chairman Carol Guydon reported that the Bingo part was a great success and thanked the committee for the great job they did.

8. OPEN FORUM - Open Forum discussion was held with the owners present on Agenda related items.

9. OLD BUSINESS

NONE

Jean Dimpfl left the meeting at 7:45.

10. NEW BUSINESS

A. distribution of the 2013 budget

A motion was made by Ross George and seconded by Janet Nuccui to accept the motion with the changes discussed.

8 yes votes 1 no vote. The no vote was made by Paul Johnson.

11. LINE OF CREDIT

Angie made a motion to authorize the Officers of the Dana Point Board of Directors to sign the October 22, 2012 loan agreement in the amount of \$600,000 from the Mt. Prospect State Bank, branch of the Glenview State Bank. Further authorizing the Association Treasurer, Raymond Jagodzinski to request a transfer of \$350,000 to the Money Market Reserve account held at the Mt. Prospect State Bank. The term of the loan is twelve (12)months interest only payment The interest rate is floating with a base of 3.5%. At maturity of the loan, the outstanding principal balance will be termed out over 32 monthly payments of principal plus interest. Interest rate: floating prime rate plus .25% (floor rate 3.50%) A fixed rate option will be available at time of conversion to the end of term loan. The motion was seconded by Janet Nuccio.

8 yes votes 1 no vote. The no vote was made by Paul Johnson

12. ADJOURNMENT; A motion was made, seconded and unanimously carried to adjourn the Board of Directors Meeting at 8 PM



Jean Russell, Secretary