

MINUTES OF THE ANNUAL MEETING OF OWNERS
OF BRADFORD POINT PROPERTY OWNERS ASSOCIATION, INC.
DECEMBER 30, 2010

President Bob Burress called the meeting to order at 8:58 A.M.

1. Proof of Notice. Proper notice of the Annual Meeting was delivered and the materials were sent 30 days in advance of the meeting in accordance with the By-Laws.
2. Reading and Disposal of 2009 Annual Meeting Minutes. A motion was made by Richard Heitzer and seconded by Bill Beach to accept the minutes that had been distributed to all owners as part of the Annual Meeting materials without reading. The motion carried by voice vote.
3. Roll Call and Certificates of Proxies. A roll call was taken and a certification of proxies was determined:

Nominees Present	21
Nominees Present by Proxy	27

4. President's Report. Bob Burress said things are going well. He talked about the variety of water levels over the past summer and damage done to piers. He mentioned the new procedure for sending in proxies via a self-addressed stamped envelope which resulted in more proxies being returned. Bob thanked Kirk for everything he has done this past year.
5. Treasurer's Report. Jill Walsh said budget was self-explanatory, and then she turned it over to Jeff Buending. He explained some budget items, i.e. Tyler leaving early and the balance of building staining done by Eagle Painting. They will return in 2011 to finish higher levels of condos; Debbie at R&S will pay all insurance for this year this year; \$10,302 still in the bank; 2.5% increase for Kirk; budget for full and part time summer employees; \$3500 road related item and \$1900 for speed bumps; still have problem with Beverly. Glenn and Don do not want to take back the property because we have the liens for Beverly's unpaid assessments; Don is still trying to work out a deal with the County to absorb the property back into the common element; Don will probably end up paying back taxes; we will take the property back with no taxes due; if this property goes out to a tax sale, we as an association should buy it. Tony Augustine asked if we have considered foreclosing our lien; Jeff said Don and Glenn are in front of us; property listed at \$79K. Carolyn Suzzi asked if we are sure we are in second position and not first, and Jeff will look into this. Bob said we are not going to install speed bumps, but they will stay in the budget but not be enacted. In connection with abuse of speed limit, Bob suggested several things: (a) install Stop Sign at Creek Channel Lane; (b) cut back some trees; (c) post sign at front entrance "Pedestrians and Bikers Have Right of Way"; (d) post speed limit sign at 14MPH or 14.5MPH.
6. Election of Directors. Bob Burress and Richard Heitzer were duly elected to the Board of Directors for a 2 year term for 2011-2012. Vote count by proxy and

in person: Bob Burress – 46; Richard Heitzer – 47. Richard Heitzer thanked Ray Gregg for his time and work on the Board.

7. Old Business. NONE.

8. Operating Budget for 2011. The budget proposed for 2011 includes assessment for all owners at \$230/mo. per unit and 76 garages at \$60/year. The budget was approved by 42 affirmative voice and proxy votes.

9. New Business. Bob brought up the fact that some owners would like the annual meeting changed to summer. Changing the fiscal year to June 30 would cost us more in bookwork. We could hold annual meeting in July, but would need to send out proxies to approve the budget at year end. Bob asked owners to think about this change as it will require amending the By-Laws. Bob also said he would contact R&S to find out cost of changing fiscal year.

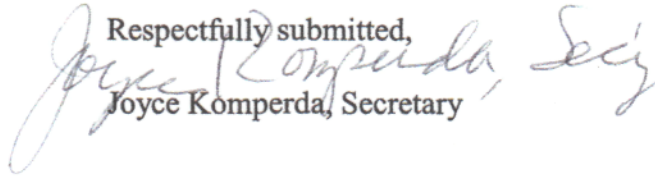
10. Pier and Dock Issue. Jeff said in 2008 he wrote about the plan to replace cedar docks with Tommy docks over a 10 year span. In the last 24 months, cedar docks decayed more quickly, especially with high water levels last summer. Docks are a limited common element, and we are all responsible for them. He said we looked at 7 manufacturers and 9 different ways of acquiring docks. Only two solutions that fit BP, i.e. Tommy Docks (TD) and Pier of D'Nort (PDN). PDN would save us about \$20K over the next 8 years because one person can install and remove the docks. With TD we can reuse pipes and end pieces; with PDN we would buy longer pipes, and docks can be raised or lowered according to water levels. In response to a question, owners are responsible for added sections if they choose to keep that configuration. All docks are grandfathered with the DNR. An owner asked about PDN's financial background. Bob said we did not do a D&B, but in 2009 PDN did \$700K of business and they have been in business since 2002. Bob said he would also visit the company and discuss their financial situation with them. Steve Tomlin's company is working with PDN to make sections that would reduce cost between \$60 and \$100. We might have to purchase some extra sections in case something happens to PDN. We are only buying aluminum frames from PDN which have a 15 year warranty. There followed a discussion about cost of cedar vs. PDN. Bob said this is not a new subject and has been discussed for over 3 years. Jeff said we have a dock replacement program and not a subject for 50 different opinions. We have 23 docks and are replacing 9 this year. Approximate costs: 2011 - \$50K to \$60K; 2012 - \$30K; and 2013 - \$50K. We will save \$100/section with having Kirk screw in frame as opposed to having PDN do this. PDN is an aluminum frame, and 4x8 section is \$440 and decking is \$150, and each 4x8 section will hold 1000 lbs. TD is about \$700/section. The Board is going to go ahead with PDN, and Kirk will have information for owners as to what they need to do to duplicate their present docks. The notice to owners for payment of Special Assessment will be sent out 30 days prior to due date, probably March 2011. The Special Assessment was approved by 38 affirmative voice and proxy votes.

Bob also mentioned that in time, decks and roof replacement will be a consideration, and will be significantly more costly than the piers. An owner

suggested we revisit the reserve fund issue for decks and roofs. Bob will develop a narrative on the plusses and minuses of reserves to distribute in 2011.

11. Adjournment. A motion was made, seconded and passed to adjourn the meeting at 10:50 A.M.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Joyce Komperda".

Joyce Komperda, Secretary