

Minutes

The Bristol Board of Directors Meeting
Thursday, January 18, 2007
5:00 PM
69-B Barre Street
Charleston, SC

President Jan Landry called the meeting to order. Directors present were Charles DeRose, David Warner, John Jordan and Ray Johnson. Treasurer Jack Dill was present. David Wheeler, General Counsel for the regime, was present. Lona Vest from Property Management Services was present. Property Owner Craig Tallberg was also present.

David Warner certified quorum and announced that the meeting was legal.

A motion was made, seconded and passed unanimously to approve the minutes from the December 12 and 19, 2006 meetings as written and dispersed.

President's Report

Mrs. Landry reported that the management contract and office lease had been finalized with Property Management Services. Lona is to provide copies to the Board members.

Mrs. Landry announced that the going away party for Deb Pratt will be on January 21, 2007. She stated that she would purchase a gift certificate for Ms. Pratt.

Mrs. Landry reported that she has a tight schedule the first quarter of the year and as such has asked Mr. Jordan to be the Board's primary contact for litigation and developer related issues. The Board agreed to this appointment and Mr. Jordan agreed to serve in this capacity.

Mrs. Landry thanked the Insurance Committee for their efforts for the regime.

Attorney's Report

Mr. Wheeler did not have a report. It was agreed that Lona Vest and Ray Johnson would review the Master Deed and Bylaws to prepare a list of proposed amendments. Mr. Wheeler agreed to review their findings.

Property Manager's Report

Lona Vest reported that she and her CPA would be prepared to meet with Jack Dill to discuss the format for the financials. She stated that she is working with The

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Beach Company to transition the records. She also reported that she has started moving into the office. She asked to move the Lanier copier to her office for convenience, the Board agreed.

Treasurer's Report

Mr. Dill distributed the December 31, 2006 financial statements and reviewed them in detail.

Finance Committee Report

The funding of the long range capital plan was briefly discussed. Further discussion was tabled at the present time.

Communications Committee

Mr. Warner reported that work would begin shortly on the newsletter. He asked the Board to review the topics to be included in the newsletter. It was agreed that the newsletter should include information on the following:

- New management company
- Sutton-Kennerly Update
- A statement from Lona Vest

Insurance Committee Update

Mr. DeRose reported on the work completed by the Insurance Committee. He stated that property owner Harold Campbell and Lona Vest have been added to the Committee. The Committee selected Wachovia Insurance as the regime agent. Mr. Campbell and Mr. Jordan did extensive work to investigate the flood zones and determined that the property was improperly zoned. A new survey was completed by E.M. Seabrook and the zone was amended to an AE zone. The new flood insurance will be purchased using this zone, which will result in a substantial decrease to the premium.

Fitness Room Update

Mrs. Landry stated that property owner, Karen Hyatt, asked to form a Pilates class in the fitness room. The Board agreed to the formation of the class as long as all owners will have access.

The Board discussed the purchase of a recumbent bike. It was agreed that one would be purchased and placed in the fitness room, Lona is to coordinate.

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Vice President Vacancy

Mrs. Landry stated that the office of the Vice President has remained open since she vacated it to become President. She asked for a nomination to fill the empty office. A motion was made, seconded and passed unanimously to elect John Jordan to fill the office of the Vice President.

Capital Reserve Transfer Fee

The Board discussed the institution of a transfer fee on the sale of units. To do so would require an amendment to the Master Deed passed by 2/3 of the property owners. The Board agreed to discuss this matter further at a later meeting.

Miscellaneous

Lona asked the Board if they would be interested in leasing plants for the lobbies and common areas. The Board agreed for Lona to obtain a cost proposal.

The Board also agreed that uplighting at the entrance on the trees would be an enhancement. Lona is to obtain additional information.

A motion was made, seconded and approved to adjourn to Executive Session to discuss legal matters.

The Board came out of Executive Session at 7:00 PM.

Mrs. Landry announced the next scheduled meeting of the Board would be February 15, 2007. There being no further business, the meeting was adjourned.

Respectfully submitted,

Lona R. Vest
Acting Secretary