

## Minutes of the Annual Meeting of Market Center Towers

March 31, 2011

The meeting was called to order by President Jerry Aiken at 5:45 PM. The presence of a quorum was confirmed with 12 owners in attendance and 2 proxies received by mail.

President Aiken noted the board no longer had a secretary and asked the Property Manager to take the minutes of the meeting.

The first order of business was the presentation of the minutes from the October 11, 2010 meeting. Former President, Jerry Watson, submitted a copy of the minutes and a brief discussion ensued as to the nature of the current meeting, i.e. a special meeting or the next annual meeting. The minutes were determined to state the meeting to be held on March 31, 2011 was to be the next annual meeting. The minutes were accepted without further reading or a vote.

The next order of business was the introduction of the new Property Manager, Debbie Doss with Doss and Associates. Ms. Doss presented a Profit and Loss Budget Overview covering the periods of January-March, 2011 and a second sheet titled "Profit & Loss Budget Overview January through December 2011". Discussion ensued with several owners asking for more detailed explanations concerning delinquent owners and the ability to receive monthly financial reports upon request. No specific decision was reached, however, the consensus of opinion was any owner was entitled to receive the monthly financial report upon written request to the Property Manager. No annual budget was submitted for a vote.

A discussion ensued concerning owners who were delinquent. President Aiken offered to contact the owners, however, the Association, as a group, indicated it was more appropriate the Property Manager make the contact and report to the Board.

The next order of business was presented by President Aiken. He offered a policy to limit the expenditure a Board of Directors could authorize be limited to no more than \$1,000 twice per year. A discussion ensued with owner Bill Brown stating he wanted to make it clear the By-Laws of the Association did not limit the financial ability of the Board of Directors to expenditures of \$500 without Association approval as was stated in the October meeting. After a review of the By-laws, it was determined Mr. Brown was correct; there is no limit stated in the By-laws and the information had been offered in error in October. After much discussion no vote was taken.

The next order of business was the announcement Board member Delores Ratton had sold her unit and she would need to be replaced. The announcement was immediately followed by Board Member Jean Summey stating she no longer wished to serve on the Board and was resigning effectively immediately. President Aiken asked those in attendance if any member was interested in serving on the Board.

Owners Roy Shipman and Kimberly Kniffley stated they were willing to serve. No other names were placed in nomination and the two were elected by acclamation. New Board member Roy Shipman questioned why members of the Board were serving one year terms when the By-laws call for staggered terms of 3-2-1 year. President Aiken stated this was due to difficulty in getting members to agree to serve on the Board for multi-year terms.

The next order of business was a discussion concerning the need to caulk or seal between the floors on the exterior of the building due to potential water damage. President Aiken stated former President Watson had received a quote and additional professional quotes needed to be acquired. It was determined the Board would address the issue and take appropriate action.

Former President Watson asked the Board to consider returning to a weekly cleaning service in the common areas. No action was taken.

Owner Bill Brown asked why the insurance for the building had been moved to another firm, out of High Point. Property Manager Doss stated she had determined the building to be over-insured and she had contracted with a firm in Greensboro for a savings to the Association.

As the final order of business President Aiken stated he had been in discussion with Attorney Bob Cecil concerning the review and rewriting of the By-laws and Rules and Regulations to be sure they were consistent with current state law. A brief discussion ensued with the understanding the Association as a whole would vote on any modifications.

There being no other business, the meeting was adjourned.

Respectfully submitted:



Roy J. Shipman

Acting Secretary for the Board