



PADRE ISLES PROPERTY OWNERS ASSOCIATION

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Corrected

MINUTES OF MEETING MONTHLY BOARD OF DIRECTORS February 23, 2010 POA Office

Board Members present: Bill Bodrug, Dave Kurz, Jeff Carlson and Jack Sharlow, Brent Moore, Cheri Sperling

Other attendees were: Jon Hepner, John White, Lisa Underbrink, and Maybeth Christensen

The meeting was called to order at 5:25 PM by Bill Bodrug, Vice President.

Jon Hepner voiced his concern that the POA's investments were not diversified. He explained that the way to reduce risk was to diversify and that was done 2 ways - by asset classes and by manager and manager style. He said that 88% of our investments were managed by 1 manager and one style. Cautioned that this question might arise at the annual meeting and that the Board needed to think about their fiduciary responsibility.

EXECUTIVE COORDINATOR'S REPORT: In addition to the written report, Maybeth said that she was exploring the possibility of being able to take credit cards for payment of annual dues as well as trailer stickers. There was a discussion about the fees as well as security. Maybeth is to make a formal recommendation to the Board. There was some discussion regarding dredging and John White said that he has been told there may be a problem at the south entrance off the intercoastal. John will get a chart. Maybeth is to work with Brent on how we proceed. There was some discussion on how the canals get silted in and Brent said he need to be more vigilant about the silt fences being required for construction.

The minutes of the January 26, 2010, Board meeting were accepted as printed.

The financials were reviewed. Brent Moore moved to accept the financial report, Cheri Sperling seconded and the motion passed.

There was a discussion about the John Hepner comments and it was decided that Maybeth would contact Ray Powell to set up a meeting with Ray, Ted Oakley, Bill Bodrug , Brent Moore and Maybeth prior to the March 13 annual meeting. Ray also needs to be at the annual meeting.

STANDING COMMITTEES:

ACC – The minutes were reviewed. Maybeth said she had been contacted by the Director of the Seashore summer camp program about what she would need to do to have the students build a wind turbine this summer. Maybeth referred her to the City website for the detailed information about what was required.

Canals and Waterways - Markers John White said he made the announcement at the Yacht Club, but no one volunteered. John will contact John Brough to make this happen.

Padre Isles Action Committee - presented list of upcoming events

Beautification Trust - John White said the Palm tree issue is not dead. He believes we may still be able to get some of the trees. He told about the concerns of Zahn Road not being finished before spring break as well as Whitecap being down to 2 lanes. Maybeth will continue to stay on this. John also reported that as of today, the Island is officially a No Tie Zone. The City will be providing 3 signs that they will post wherever John wants them. PIBA is also going to make signs for businesses to display.

OLD BUSINESS:

Dave Kurz reported on the median and cul de sac program we approved in November. We started out with 13 bad ones and we are down to only 4 with minor problems. John continues to monitor/work on this. The 4 remaining ones will be finished this weekend. Dave commented that this was a really good job. John said we will have a weed problem in about 3 weeks since we have had so much rain.

Maybeth presented the information on the request from the Tesoro neighbors for a contribution towards the speed humps. They had the required number of signatures and had collected \$1,247. Each speed hump costs \$1500 with the City paying for one-half of the cost. So, they are close to paying for 2 speed humps. Dave Kurz moved that the POA contribute \$250 to this project, Cheri seconded. There was a discussion about not getting involved too much and not wanting to set a precedent. But, there was a feeling of showing goodwill. The motion passed with Jack Sharlow voting against.

Whitecap fence - Jeff Carlson said he would knock on doors during spring break. Maybeth is to generate a list. Brent said he would also help on a weekend.

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NEW BUSINESS:

Annual Meeting - Maybeth said she was going to have signs made for the new location. Dave said he would work with her on some directional signs like those used for open houses. There was an agreement that the election results should be posted. Also asked that Natalie's report be simple. Maybeth needs to invite Coast Guard Auxiliary, Garden Club, Eagle Lock and have the Litter Critter volunteer signs.

The scholarship idea was discussed and everyone agreed it was a good idea. A suggestion was made that we could possibly put the money "on deposit" at the Del Mar (if we selected Del Mar) bookstore for the recipient to draw down. The Board would like Nancy to pursue and make a recommendation.

It was agreed that we will do the Second Annual Padre Island night at the Hooks. Maybeth needs to make sure the seats are on the shady side.

Cheri presented the home, lot and condo sales info.

Meeting adjourned at 7:10 PM

Respectfully submitted, Maybeth Christensen, Executive Coordinator/Board Secretary