

Mallory Square Homeowners Association, Inc.
Board of Directors Meeting
February 3, 2009
Report to Community

Meeting was called to order at 6:40 p.m.

Directors Present: Bryan Kirkconnell
 Leonard Felberbaum
 Elaine Meier
Directors Absent: None
Also Present: Ron Korman, Banyan Property Management Services, Inc
 Owners in the community

Financials

The first order of business was the financial report, year ending 12/30/08. The Operating and Reserve cash was \$339,661.08; Total assets were \$369,698.83; Year to date gain \$15,952.02. Accounts Receivable delinquency is down 16%.

It was noted that many community associations are in dire straits due to the economy and foreclosures within those communities. At Mallory, we are very fortunate that we are fiscally sound and have had very few foreclosures.

Community Issues

Fire sprinkler systems – Ron Korman contacted Summers Fire Inspection for assessment and inspection info. Since the meeting, Elaine Meier contacted the company and we are working out the details to have units inspected. All owners will be contacted shortly. Owners should not touch or try to test the system.

It was noted that on the south side of the property that Greyhound buses are parking on 4th Street and discharging passengers along the street. People are also living in a trailer on the Penske and cab company lot creating nightly disturbances. Undesirables have been discovered on the front steps of Mallory owners who live on the south side. Ron will be contacting the proper authorities to see what can be done.

Some residents have vegetation growing through their balcony pavers. Ron will get estimates for removal.

Broken patio furniture – Pool furniture needs to be repaired or replaced. The board will look at replacement vs. repair costs for the best solution.

New Business

From our discussion at the last meeting regarding the pavers on the balconies and the water/paint issues it has created, plus other structural issues at our sister community Magnolia Place in West Palm Beach, the board feels that it would be prudent to have an

independent engineering firm look at all structural aspects of the community to determine what other issues need to be addressed now and in the future. This way proper repairs can be made and money can be set aside for major work that will be needed.

New Mallory Square homeowner Jeff Johnson, in attendance at the meeting, suggested a few communities to call that have had major reconstruction work to see if they were satisfied with their engineering firms.

We now have bids from three firms and will determine who should be hired for this important work.

From this discussion came the issue of attorneys. It was decided to table any decisions regarding attorneys until a later time. We will also be watching Magnolia's suit against the developer. Discussion at the meeting from owners suggested that our money would be better spent making repairs than spending it on a lawsuit at this time.

The meeting was adjourned at 7:55 p.m.
Thank you to all who attended the meeting.

Submitted by Elaine Meier
2/17/09