

March 3, 1987

Dear Sea Pines Neighbor:

This is a brief report on the Facilities Management Board meeting held at the clubhouse on Saturday, February 28, 1987.

1. The FMB elected Howard Morris (6H) to be Treasurer for the remainder of the Association year.
2. The FMB reviewed and approved an agreement with CMA Corporation to provide management services through January 31, 1988 for a fee of \$28,992 (\$16 per unit per month) plus 24% of the bare wage rate for maintenance personnel to cover payroll burdens, fringe benefits and administration costs.
3. John Phelan (B14), Chairman of the Insurance Committee, opened bids for our insurance coverage for the year beginning March 6, 1987. All three bids were reasonably close and lower than the \$30,000 budgeted for insurance for 1987. The FMB authorized the Insurance Committee and the Managing Agent to enter into a contract with that bidder who could best serve our needs, to be determined by the Insurance Committee after a closer review of the proposals.
4. The FMB reviewed and discussed a proposal to change the manner in which the members of the Phase Boards of Managers are nominated and elected. The proposal was drafted by a committee headed by FMB Vice-Chairperson Betty Ann Liddle. While it was generally agreed that many of the changes suggested would be beneficial, it was unclear whether or not revisions to the By-Laws would be required. The matter was referred back to the committee for more study, with a potential for wider revision to the By-Laws to reflect the fact that we operate as one condominium, not as the four separate entities which form our legal basis.

Best regards,



Frank W. Pease, Chairman
Facilities Management Board
Sea Pines Condominium