

Proposed Minutes
Board of Directors Meeting
January 30, 2008

The meeting was called to order at 6:45 P.M. by President Sharon Dodge.

Those present from the Board of Directors were: Sharon Dodge, President, Stacey Stokes, Vice President, and Jay Hess, Secretary/Treasurer. Those present from Management were: Susan Gale, Property Manager and Joe Bier, District Manager of the Continental Group.

Dr. Hess moved to approve the minutes of the Special Assessment meeting on October 23, 2007 and the Budget meeting on November 14, 2007.

Ms. Stokes seconded the motion.

The motion passed unanimously.

The Manager gave her report. Please see attached copy of the report.

Ms. Stokes moved to postpone the correction of reserves entry in the Financial statement.

Dr. Hess seconded the motion.

The motion passed unanimously.

Ms. Stokes began discussing the collection efforts and then introduced Richard Robles, an owner in Venetia and an attorney. He explained the collection procedures and time frame before a unit can be sent to foreclosure. He said that it is important to begin the procedure early before too much time is lost and debt has accumulated. He will give us a proposal and try to make an arrangement with Eric Glazer to settle with him and get our files released and to take over some of our collections.

Ms. Stokes said that she and Joe Bier met with the loan officer at Banco Popular, Rebecca Lacau, to try to get relief on our loan and to see what options we had. Ms. Lacau suggested that we could make a payment of \$350,000 and then would pay interest only for six months on our loan. Ms. Stokes said that she called her back this past weekend and asked if we could pay no money down and pay interest only for a year. Ms. Lacau said she would get back to her.

Ms. Stokes also said that when they passed the special assessment in October, no one could have anticipated what would happen to the economy. She said that she does not want to put people in foreclosure and was going to try to get the 2nd and 3rd payments of

Stage #2 of the assessment postponed. We will have to hold off on some of the projects until we have the money to pay for them.

Dr. Hess moved to change from Brown & Brown Insurance Agency to AON.

Ms. Dodge seconded the motion.

The motion passed unanimously.

Ms. Stokes gave an explanation of the proposed amendments to be voted on at the Annual Meeting. The attached sheet contains her explanation.

Under New Business, Ms. Stokes said that she contacted attorney, Joe Ganguzza, regarding the Marina Lawsuit and he will review it.

Dr. Hess mentioned that his tax attorney saved him about 25% on his property taxes. He suggested that we hire him for the Association owned commercial units or use him for a class action suit for the whole building. Owners not wishing to participate could sign a form saying such. The lawyer would appeal to the tax board on a contingency basis and would only take his fee out of what he saves the Association the first year.

Ms. Dodge moved that Management, Maintenance, and the Board of Directors make all issues that concern the studios a top priority.

Dr. Hess seconded the motion.

The motion passed unanimously.

The candidates who are running for election to the Board of Directors introduced themselves and spoke about what they wanted to do for the Venetia if they were elected. The candidates who spoke were: Gabriel Mendoza, Jack Wolfsdorf, Stacey Stokes, and Sharon Dodge. Maria Ager was not present.

Dr. Hess moved to adjourn the meeting.

Stacey Stokes seconded the motion.

The meeting was adjourned at 9PM.

Respectfully submitted,

Susan Gale, Acting Recording Secretary

The meeting was video taped by Lonny Paul and will be posted online at www.venetiaonline.com