

CANTERWOOD STEP SYSTEM ASSOCIATION

Minutes of Regular Meeting of the Board of Directors

Date: April 21, 2016

Present: Ed Caudill, Charles Pruitt, Ken Sadoian and Alan Weiss (Chairman)

The meeting was called to order at 4 pm by Mr. Weiss.

The minutes of the meeting held on October 14, 2015 were approved.

Mr. Caudill reported that the Association's financial reports for the months of October 2015 through March 2016 are in order. The Board confirmed that it has no current plan to conduct a LOSS feasibility study. On Mr. Caudill's recommendation, the Board decided that the balance sheet item entitled "Deferred Charges – LOSS Feasibility Study" will be eliminated and the dollar amount shown therefor will be reflected on future balance sheets in accordance with recognized accounting principles. The Board also decided to take no action with regard to the Association's Reserve Account in light of the higher fees being charged by the City of Gig Harbor.

The Board reviewed delinquent member accounts listed on the financial reports and determined that, except for regular ongoing collection matters, no further action by the Board is required at this time.

Mr. Weiss undertook to seek Drain-Pro's advice concerning when it would be prudent to re-check the system's valves.

With the resignation of Michael Williams, the Board has been left with only four members. As of this date, nobody has volunteered to complete Mr. Williams' term which expires in June 2016. Mr. Caudill's term also expires in June 2016. Mr. Caudill stated that he is willing to stand for re-election. The Board decided not to incur the expense of holding an annual meeting of the members. Instead, the Board decided to hold an election by mail to fill the two board positions. Mr. Weiss undertook to prepare a report to the members regarding this matter.

The next meeting of the Board will be held at a date and time to be determined.

The meeting was adjourned at 5 pm.