

2560 Corporation Board of Directors Meeting

Date: January 5, 2015

President Jim Oldani called the meeting to order at 10:05am. He asked the Secretary to establish a quorum.

Roll Call:

Present: Jim Oldani, Shirley Welsh, Robert Rensi and Ann Marshall

Absent: Ed Farrell and Helen Wildermuth

Guests: Ann Smolander, Rick and Janice Smolander, Karen and Gary Hilton, Lillian and Frank Strauch and Doris Keeling.

Quorum was established.

Secretary's Report: Minutes of the last board meeting were read. Bob Rensi made a motion that we accept the minutes, Ann Marshall seconded, motion carried,

Treasurer's Report: Bob Rensi reported that our total equity is \$16,245.00 as of 12/28/14. Ann Marshall made a motion that we accept the report, Shirley Welsh seconded, motion carried.

Bob also reported on the HGI **estimated** 2015 budget is \$54,162.00 and the **estimated** increase for the Fiscal year 4-1-15 for 2560 will be: one bedroom - \$619
two bedroom - \$852

Old Business:

*** Capital Projects:**

HGI Assessment, of \$75,200.00, for new Railings and Concrete repair

one bedroom - \$3431.00

two bedroom - \$4747.00

Due date for this money will be **June 1, 2015**. (checks made out to 2560 Corporation).

Alternate Financing - \$1418.91 per month based on 5% interest for 5 years.

one bedroom - \$64.73 mo./ \$195.00 qt.

two bedroom - \$89.56 mo./ \$269.00 qt.

President Jim asked the question - **"How do we individually want to finance this assessment?"**

1. Pay in one payment?

2. Payment with a loan from the bank over a 5 year period?

President Jim led an open discussion, with the board and guest stockholders and answered all questions and concerns. President Jim is asking for a "straw vote" (non binding), just to get an idea of how the majority of stockholders would like to finance their part of the assessment. If the majority of stockholders wants to pay the total assessment in one payment, then it wouldn't be necessary for Pres. Jim to start the process of getting a loan, plus a savings of about \$10,000 in interest. The straw vote of people attending this board meeting voted for one payment, no loan. The stockholders who were not at the meeting will either have this information mailed to them if they are out of state, or have a board member inform the ones who are already down here. Pres. Jim would like to have the results of the majority of stockholders "straw vote" by the next board meeting, Jan. 19, 2015.

*** Gene Griffin**, Apt. 10, asked for approval of new windows for his apartment. Bob Rensi made a motion that we accept Gene's request for new windows, Shirley Welsh seconded, motion carried.

New Business:

***Roof warranty** - We received our own warranty on the new roof. Because we are a Co-Op, each building has their own warranty and must make their own claims. Ann Marshall had pictures of the new roof. She also mentioned that HGI President, Jim Osborn, has done a wonderful job of supervising the roof projects, plus all the capital projects. She suggested that in

some way we give a thank you to Jim for putting so much of his own personal time and effort into his position.

- * **Painting and Shuffle Board** courts are still being discussed. Painting of the buildings will start after all the railings are completed.
- * **New HGI Board** - the board will remain the same except for Treasure Fran McGee who is retiring, being replaced by Phil Redwood. There will be no need for an election.
- ***Preparation of agenda and packet for annual meeting**
- ***Any other new business** - Karen Hilton asked if there would be a little money to buy flowers for pots etc. to beautify 2560? She will be responsible for this job. Treasure Bob Rensi said there would be money available.

President Jim asked if there was any other new business. There was none so he asked for a motion to adjourn. Ann Marshall made the motion, Bob Rensi seconded, motion carried. Meeting adjourned at 11:05am.

Respectfully submitted,

Shirley Welsh
Secretary