

2560 CORPORATION BOARD OF DIRECTORS MEETING

Date: February 3, 2014

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, Ann Marshall, Ed Farrell and Helen Wildermuth

Absent: none

Guests: Ann Smolander, Doris Keeling, Gene Griffin, Frank Schrauch, Karen and Gary Hilton, Carmela Fives, Wayne Welsh

Quorum was established.

Secretary's Report: President Jim asked for a motion that the minutes of the last meeting to be waived. Ed Farrell made the motion, Bob Rensi seconded, motion carried.

Treasurer's Report: Bob Rensi reported on the 2560 Budget 4/1/14 to 3/31/15 and compared it to the current budget 4/1/13 to 3/31/14. There will be an increase in quarterly fees:

1 bedroom was \$496 and will increase to \$530, an increase of \$34

2 bedrooms was \$683 and will increase to \$730, an increase of \$47

He does not know what the amount will be for this years insurance. There might need to be an assessment from the stockholders.

After some discussion, Jim asked that a motion to accept the treasurer's report. Ann Marshall made the motion, Helen Wildermuth seconded, motion carried.

Old Business:

*New HGI Board:

GRACE, DON	2440 APT 8/9
KUECHENBERG, ANITA	2520 APT 20
KUTA, FRAN	2440 APT 12
McGEE, FRAN	2570 APT 1
OSBORNE, JIM	2530 APT 2

February 11, 2014 at 2:00 will be the HGI Annual Meeting and after that the new board will convene.

President Jim and our board thanked Ed Farrell and the HGI Board for all they have done during their term.

* Capital Projects - Don Grace is continuing to get estimates for the HGI projects and will make recommendations to the new board. Some of the projects being looked into are new railings for each building, maintenance of roofs, painting of buildings etc .HGI wants to build up a reserve for Capital Projects.

* Insurance Update and Assessments -

Still not sure what the insurance will cost. Discussion followed.

Ed Farrell made a motion that we accept the new quarterly fees (see treasurer's report) and if an assessment is needed for insurance premiums, we will pay that separately, per stockholder. Bob Rensi seconded the motion, motion approved.

Gene Griffin suggested that the quarterly fees be rounded up or down.

* Apartment #5 - county paper work for this apartment is corrected and completed so Rick and Janice Smolander are now officially stockholders.

* Apartment #8 - the concern about the poor caulking around the AC has been taken care of. Painting still needs to be completed.

* Hedge update - HGI turned down our request for planting Bougainvillea but approved the planting of a Fire Bush instead. Jim will write another letter to HGI requesting the area for the replacement of the hedge to be extended further east to the trash dumpsters.

Jim asked if there was any other old business.

* Gene Griffin asked for an update on the roofs. This area is still in discussion, whether to change to shingles,

coating, etc. The roofs are in good shape right now.

* Ann Smolander said she would be willing to help clean the laundry room as she thought it needed to be done. Jim said the Monday Morning Men's crew will be doing that in a few weeks. Ann is more than welcome to help.

New Business:

* The new board invites all the stockholders to the VFW for a dinner immediately following the meeting. Please let Frank Strauch know by 2/15/14 if you plan to attend and your choice of entree.

* Karen Hilton asked who was responsible for the painting of the outside doors to the apartment, stockholders or HGI? Jim said the stockholders are and he and Bob Rensi will check all the doors to see which ones might need a fresh coat of paint or to be replaced.

* Bob Rensi brought it to the boards attention that the 2560 Corporation, Supplemental Budget Information, Statutory Required Reserves page needs to be included in the Annual Meeting packet.

* Approval of Agenda and Packet for the Annual Meeting. - Each board member had received their packet, so President Jim went through each page to make sure we had everything that was needed. Ed Farrell made a motion that we accept the Annual Meeting packet for 2/26/14 as amended, Bob Rensi seconded, motion was carried.

Jim asked if there was any new business and there was none.

The next Board meeting will immediately follow the Annual Meeting, 2/26/14.

President Jim asked for a motion to adjourn, Ed Farrell made the motion, Ann Marshall seconded, motion carried.

Respectfully submitted

Shirley Welsh, Secretary