

ANNUAL MEETING 2560 CORPORATION

WEDNESDAY, FEBRUARY 28, 2007

Meeting called to order at 3:00 p.m. by President Jim Oldani.

Directors Present: Jim Oldani, Ann Smolander, Ed Farrell, Mary Mascillino,
Helen Wildermuth and Shirley Welsh

Absent: Bob Witkop

Jim Oldani led us in the Pledge to Allegiance to the Flag. Jan Oldani offered an invocation.

Roll call was taken to establish a quorum.

Minutes of the 2006 Annual Meeting were read by secretary Shirley Welsh.

Motion made by Ed Farrell and seconded by Bill Wohlers to accept them as read. Motion carried.

Shirley Welsh had each stockholder that came to the annual meeting sign a voter certification form.

Treasurer's report was read by Ed Farrell. He reported that all maintenance payments are up to date. There is \$7,040.21 left (in the building fund through 2006).

Motion made by Ray Kelly and seconded by Frank Strauch that we accept the report as read.

Motion carried.

OLD BUSINESS:

***HGI Contract:** the Directors of 2560 signed the contract with HGI. This is an annual contract, having a "cancellation clause" after a 30 day notice.

***Bike Racks** have been promised by HGI. Location still needs to be decided.

***Insurance Assessment:** Jim Oldani talked with our accountant Mr. Phil Liberatore and he said we will have an extra charge for building insurance. It was discussed and decided that we would rather have this extra charge in the form of an assessment rather than have it included in our quarterly maintenance fee. Ed Farrell made a motion for the assessment, with no dollar figure amount at this time, seconded by Frank Strauch. Motion carried.

NEW BUSINESS:

***2007 Budget** was read by Ed Farrell. We changed the way the payments

are determined for the cable service. Before, the payment was determined by the amount of shares each owner had. We divided the payments equally by apartment.

The quarterly maintenance fee will be:
one bedroom - \$486.00 (See motion)
two bedroom - \$635.00 (See motion)

Bob Zagray made the motion that we divide the cable payments equally, Ann Witcop seconded. Motion carried.

A motion was made by Carmela Fives, to round out this figure to the nearest dollar amount eliminating the cents, seconded by Ray Kelly. Motion carried.

*** Reserves:** Jim Oldani reported that we really don't need any reserves as our building is being painted this year, and HGI is taking care of the expenses for a new roof and parking area. A motion was made by Ed Farrell that we keep no reserves, seconded by Helen Wildermuth.

Motion carried.

***Nominating Committee:** Jim Oldani reported that this committee will now be called a Search Committee. In December, the secretary of the building will send a form to each stockholder. If the stockholder is interested in holding a position on the board, he/she will complete the form and will send it back to Chairman Frank Strauch 40 days prior to the annual meeting.

There will be no more nominations from the floor during the annual meeting.

Frank Strauch reported that the 2006 board will run one more year. He also thanked the board for the good job that was done this past year.

***Gathering/Party dates:** Jim Oldani reported the next years 2560 Annual Meeting will be Wednesday, February 27, 2008 at 3:00 p.m. The 2007-2008 Hostesses will be Carmela Fives and Helen Wildermuth. They will plan the for the meal in the courtyard behind our building after the annual meeting plus other events.

We will also continue our weekly Wednesday barbecues. All are welcome, just bring the food you want to grill, and enjoy being with each other.

***One Corporation Discussion:** Jim Oldani and Ed Farrell reported that a HGI committee has run into a stumbling block. Before proceeding with One Corp. that problem must be solved. Currently HGI is a "for profit" corporation and HGI needs to become a "non profit" corporation. Discussion is futile at this point until this issue is resolved.

President's Report:

*Jim Oldani thanked the Monday morning crew, men and women, for all they have done. Due to their work on the balconies, there was a \$1,200 surplus in the building fund.

*Jim also wanted to thank everyone for getting along so well this year. We are like a family and he was very pleased. He also expressed how much he has enjoyed the Wednesday barbecues. He felt it was a good gathering for us as a family.

*He also thanked everyone for their help throughout the year including the Board of Directors and Hostesses.

Other business:

*Ray Kelly feels there is a need to have all corners of all building balconies supported by pillars.

Ray Kelly also asked why should a two bedroom apartment be assessed more for the parking lot since they only have one car space?

*Bill Wohlers suggested that a committee be formed to make sure the closing list is completed in each apartment after the owner has gone home, insuring that all toilets have been sealed properly Jim Oldani asked if Bill would be in charge and Ed Farrell offered to help him. A copy of the closing list for all apartments was included in our 2560 Annual Meeting packet.

*Jim Oldani reminded us to lock our apartment doors when leaving the apartment. Fran and Ray Kelly had some of their possessions stolen from their bedroom when the back door was unlocked while Ray was in the laundry room.

*Doris Keeling thank everyone for their kindness and concerns towards them during Jim's healing.

*Frank Strauch thanked the Donut Dollies, the women who prepared coffee and donuts each Monday for the mens' work group.

*Helen Wildermuth reported that Ann Marshall is doing well after her surgery.

Motion was made by Bill Wohlers and seconded by Frank Strauch to adjourn the meeting.

Respectfully submitted,

Shirley Welsh
Secretary