

ANNUAL MEETING 2560 CORPORATION

WEDNESDAY, FEBRUARY 23, 2011

The meeting was called to order at 3:00 P.M. by President Jim Oldani.

STOCKHOLDERS PRESENT: See attached Affidavit.

President Jim Oldani led us in the Pledge of Allegiance to the Flag. Jim asked for a moment of silence to remember the deceased Stockholders and our Veterans. Gene Griffin gave a short invocation.

Roll Call was taken by the secretary and a quorum was established.

Minutes of the last Annual Meeting were included in the Annual Meeting packet therefore Jim Oldani asked for a motion that the reading of the minutes be waived. Motion made by Jan Oldani that we approve the minutes and waive the reading. Motion was seconded by Frank Strauch. Motion carried.

Treasurer's report was read and explained by Treasurer Bob Rensi. Peg Wohlars made a motion that we accept the treasurer's report, Gene Griffin seconded and the motion was carried.

Old Business:

* **Insurance Assessment** - the same coverage for the building as last year but an 8% increase, now \$12,243.00.

* **Review close-up of apartments** - Ed Farrell went over our list for closing and opening apartments. He stressed how important it is to follow **all** the directives when closing, so as to keep our building safe and free of rodents. Alex Trieste asked where the outside water shut offs are located in case of a water leak. He will be shown where all the shut offs are.

New Business:

* **2011/2012 Budget** - Treasurer Bob Rensi read over and explained the budget. There will be an increase in maintenance fees which will be:

one bedroom - \$509

two bedroom - \$666

per quarter. Jim Keeling made a motion that we approve the budget, seconded by Carmela Fives, motion carried.

* **Reserves (as per FS 719;106 (J))** - Alex Trieste explained what a Capital Project Fund would look like for our corporation if we would want to start one. Discussion followed and Frank Strauch made a motion that no specified reserves be set aside at this time. Seconded by Carmela Fives, motion carried.

* **Search Committee Report** - There were no additional candidates so the board will remain the same for next year.

* **Next year's annual meeting** will be February 22, 2012

* **No party dates** planned for next year but Jim reminded us of our weekly Thursday night cookouts.

* **Hostesses for 2011-2012** will be Carmela Fives and Linda Farrell.

* **Cable TV** - Our cable contract with Comcast will end 1/31/12. We will cancel that contract and each stockholder will be responsible for his/her own arrangements. A registered letter was sent February 21, 2011, by President Jim Oldani to Comcast regarding our cancellation.

Alex Trieste reported and explained the difficulty we have had with the rate increase for the past years with Comcast, plus the letter being sent to Florida Department of Agriculture and Consumer Services which regulates cable television providers to help with this issue. Alex thanked Wayne Welsh and James Mitchell for their help in this matter. We are trying to save \$1,600 in what we believe are unauthorized rate increases.

* **The 2560 Corporation House Rules and By-laws** have been recorded.

* **Monday morning maintenance** - Jim Oldani reviewed the projects for the work crew:

Patch and paint both balconies and if time permits and the numbering and painting of the parking bumpers.

Ann Smolander asked that the ceiling light globe be taken down in front of her door so she could remove the bugs and wash the globe.

Helen Wildermuth asked if an extension could be attached to the front NE hose so it would reach longer to the second floor balcony.

Ann Marshall mentioned the hose, fitting and handle for the car wash area need to be repaired or replaced as it leaks. Bob Rensi will give a note to HGI to make these repairs or replace.

* **Termites** - Two buildings on the complex will be "tented" for termite removal. Jim Oldani asked that we pay special attention to any signs of termites in our building. Especially with hollow wooden doors or any piles of saw dust.

* **Plumbing** - Jim Oldani reported that three soil pipes have broken in other buildings and caused thousands of dollars of damage. Our building has had three soil pipes replaced in the past years, but do we want to go ahead and replace the present soil pipes before there is a chance of them breaking? Discussion followed and it was suggested that if we replace them, the expense of the plumber and carpenter, who would open and close the walls, perhaps could be a shared expense by all stockholders since it is for the good of the building.

Bob Rensi made a motion that we look into prices from a registered or licensed plumber for this soil pipe replacement project, and prices from a carpenter to open and close the walls in the seven apartments. The soil pipes in three apartments have already been replaced in recent years. Alex seconded the motion and the motion was passed.

* **HGI Updates:**

Security locking system - the clubhouse and restrooms will have an automatic door locking system, opening at 7:00 AM and closing at 8:00 PM. There will be a manual turn off, using a key pad, if there is a need, due to scheduled events in the clubhouse.

Caverns under property - when the seawall was being replaced, caverns were found under the property. This can be repaired by filling in seams and putting back fill behind the sea wall.

Roof repairs - completed and will be inspected by HGI and the roofing company to make sure the roofs are satisfactory.

Wifi Committee - Casey Kuta met with C.A. World WIFI and gave

him a brief tour of the complex. After looking at several options it is recommendation that Wifi is not practical for our community as a whole individual buildings.

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12 or 15 man board - an active committee is assembled at this time.

Fox - President Ed Farrell called Animal Control to report the sighting of a fox on the HGI property. It seems not to be afraid of humans which perhaps is an indication it is being fed by humans. Just be aware and out look for rabid conditions or unusual behavior.

* **Elections** - President Jim Oldani reported there will be a new way of having elections for our building next year. In compliance with Florida Statute 719.106 (D)1, all stockholders are to be notified of the seven director positions to be elected at the 2560 Corporation Annual Meeting. Any unit owner who wishes to be considered as a candidate for any of these positions must notify the board of directors in writing no later than 40 days prior to the annual meeting of February 22, 2012. A letter will be mailed to all stockholders as a reminder with exact dates by December 1, 2011.

***President's Report** - Jim Oldani thanked the stockholders, officers and directors for a such a good year.

He thanked the Monday work crew and the donut/coffee ladies.

He thanked the flower lady, Joan Rensi and her husband Bob, for planting flowers and making our grounds look so beautiful.

He thanked Alex Trieste for all his help this year as our financial advisor.

Jim said we have a great building and it was a great year.

President Jim Oldani reminded everyone of the steak dinner that is planned at the VFW in Delray right after the meeting.

Since there was no further business, Jim Oldani asked for a motion to adjourn. Motion was made by Gene Griffin, seconded by Frank Strauch. Motion carried. Meeting was adjourned at 4:55 PM.

Respectfully submitted,

Shirley Welsh
Secretary