

ANNUAL 2560 CORPORATION MEETING FEBRUARY 22, 2012

President, Jim Oldani called the meeting to order at 3:00 pm.

The meeting began with The pledge of allegiance and Gene Griffin led us in an invocation.

ROLL CALL was taken by Helen Wildermuth. A quorum of stockholders was established. Officers Shirley Welsh, Bob Rensi and Board Member Alex Trieste were absent, a quorum was established of the Board of Directors.

SECRETARY REPORT

President Jim read last years minutes. Frank Strauch made a motion to approve the Minutes as read. Seconded by Doris Keeling. Motion was approved unanimously.

TREASURERS REPORT:

Ed Farrell has asked that in the absence of treasurer, Bob Rensi that we table the treasurers report until next meeting. Jim Oldani thought we could approve the Treasurers report. He read the report. President Jim asked if there were any questions since they all got the treasurers report in the packet. Ann Smolander asked about what the net income of \$9,000 meant. President Oldani explained that it was not income it was a surplus created from the Comcast dispute not being finalized, and there was some money left from the assessment of the interior soil pipes. Peggy Wohlars made a motion to approve the treasurers report and seconded by Jim Keeling. Motion was approved unanimously. Ed Farrell told us that Mr. Manchester has paid his assessment twice. He will notify Mr. Manchester as soon as possible.

OLD BUSINESS:

Insurance Assessment:

The insurance assessment was \$12,600 for 2011-2012. The budget for 2012-2013 is \$14,300 and this is an increase of 12%.

Sewer Assessment:

The company in charge of rebuilding the sewer system has already begun. It has started in building 2440. Anticipating that they can accomplish one building a week, 2560 is scheduled for the fifth building. President Jim asked that we all respect the workers schedules. He informed us that only four apartments will have the water turned off at once.

The work for interior soil pipe in 2011 has been completed.

Closing of Apartments:

Ed Farrell gave an update on how to close all apartments when you leave. All instructions have been included in the packet. Anyone needing assistance will call Ed or Jim.

Smoke alarms will be checked in each apartment, including the vacant ones.

Gene Griffin suggested that if we change our hot water tank we should add an additional shut off if we do not have the hot water shut off.

12 Man Board Update:

The attorneys have been asked to come and make recommendations on this change. There will be a meeting for the stockholders to hear the outcome and ask questions.

NEW BUSINESS:

Budget: President Jim Oldani stated that the budget went over. Motion was made to approve this budget. Motion carried.

Annual Meeting:

Next meeting will be February 27, 2013 on Wednesday.

Cable T.V.:

The turnover in our building is complete.

President Jim Oldani stated that we did win our inquiry to Comcast. There should be approximately \$2,000 - \$3,000 to be put back into our budget. Vacation mode: \$5.00 per month.

Backyard Board Meeting:

There was a suggestion that we replace the lemon tree in the backyard with a banana tree. After talking to people in the complex, Ed noted that the banana trees are very messy. Discussion ensued. After discussion a motion was made that we keep the lemon tree. Motion carried.

Monday Morning Maintenance:

Jim Oldani gave a report that the parking lot bumpers were painted and numbered.

The side and back sidewalks have been also painted.

We have painted the laundry room.

We still have some minor repairs to make.

Jim thanked all the men for their hard work and the ladies for providing all the refreshments to the men.

With all their hard work and dedication we have saved the corporation a lot of money.

Jim also thanked Wayne and Shirley Welsh. Wayne has been taking the minutes in the absence of Shirley who is our Secretary.

Bob and Shirley will be back down on Sunday, March 4, 2012.

Jim also thanked Bob and Joan Rensi for the wonderful flowers in the yard. They look beautiful.

Presidents Report:

In the past we have voted not to fund the reserves. President Jim stated that each yearly meeting the building stockholders must vote on FS 719;106(J) which is the vote on the building reservers. Jim asked for a motion not to have reserves; in the past we have not had reserves. Wayne Welsh made a motion to not have reserves, Jim Keeling seconded and the motion was approved unanimously.

Search Committee:

Frank Strauch reported that the 6 directors would remain the same. We had one vacancy to fill with Ann Smolander choosing not to run again. The 7th director will be Ann Marshall.

Jim Oldani thanked Ann Marshall and welcomed her to the board.

He thanked Ann Smolander for all her years of service, both as Secretary and as Director. We all felt very lucky to have had her serve on this board for so many years.

Ann Smolander thanked the board.

Ed Farrell wanted all the residents to know that he has served on many boards and hopes that all should know how wonderful this board is. They can get along even in the face of some disagreements.

Doris Keeling then read a poem she wrote extolling the great board and building.

Carmella thanked everyone for their support and appreciation for our building and board also.

President Jim again thanked everyone for their work and support and he too feels this is one very happy building.

Hostesses for 2012-2013:

Carmella Fives and Linda Farrell have agreed to be hostesses again for 2012-2013. Thank yous were given to both ladies.

The next annual meeting date is: Wednesday, February 27, 2013 at 3:00 pm.

Jim Oldani asked for a motion to adjourn. Gene Griffin made a motion and Frank Strauch seconded.

Motion carried at 4:10 pm.

Respectfully Submitted

Jan Oldani (in the absence of Secretary, Shirley Welsh)