

## ANNUAL 2560 CORPORATION MEETING FEBRUARY 26, 2014

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

The meeting began with the pledge of allegiance, a time of silent prayer to remember our service men, country, community and our deceased stockholder from last year, Alex Trieste. Jim also welcomed Connie Ames as a new stockholder.

**Roll Call** was taken by the Secretary and a quorum of stockholders was established. Ed Farrell was absent from the board so a quorum was established of the Board of Directors.

**Minutes** - a motion was made by Joan Rensi to waive the minutes of the last meeting, Peggy Wohlers seconded and the motion was passed.

**Treasurer's Report** was read and explained by Bob Rensi. Our surplus as of today is \$1,623.63.

President Jim asked for a motion to accept the Treasurer's Report. Gene Griffin made the motion, Frank Strauch seconded it and the motion was passed.

### Old Business:

- \* **Insurance Update and Assessment** - Bob Rensi reported that our insurance rate will be going up due to the hurricane coverage. At this time the insurance company has not given us the actual amount. There will be an assessment for each stockholder but at this time there is only an approximate estimate. We won't know until mid March the actual cost. The insurance company also asked for an evaluation replacement value for our building and that number is 1.2 million dollars.
- \* **Review close-up of apartments** - In the absence of Ed Farrell, Pres. Jim went over the procedure for opening and closing the apartments.
- \* **12 Man Board update** - Pres. Jim said the 12 man board committee never was reformed so as of now it is a dead issue.
- \* **HGI Update**

#### New HGI Board:

President - Jim Osborne	- 2530 Apt. 2, Cell # 865-919-1834
1st VP - Anita Kuechenberg	- 2520 Apt. 20, Cell # 847-878-2492
2nd VP - Fran Kuta	- 2440 Apt. 12, Cell # 630-632-6725
Treasurer - Fran McGee	- 2570 Apt. 1, Cell # 518-461-5681
Secretary - Don Grace	- 2440 Apt. 9, phone 561-374-2444

If anyone would like the names, addresses, phone numbers or email addresses ask the secretary. Joan Rensi thanked Bob Rensi and Jim Oldani for their help in getting such a fine HGI board together.

\* **Forshee Construction Company - Assessments** - HGI will probably contract with this company to not only do the necessary work projects, but they will also manage, oversee the property and would be totally responsible for all the work that needs to be done ( i.e. new roofs, new balcony railings, concrete work etc). They are giving HGI estimates now.

\* **Don Grace - Capital Projects** - Pres. Jim reported on the Capital Budget Committee Report packet. Discussion followed with clarification by Jim on the information in the packet.

Pres. Jim mentioned that Jim Osborn will be at our building tomorrow, Thurs., 9:00 am, to do a "walk around" our building to show what is necessary to have repaired. Every stockholder is invited to attend the meeting.

\* **Loan or Assess** - Pres. Jim discussed the options of collecting the money that will be needed for the HGI repairs and projects. Our building will be responsible for \$100,000.

- 1) Get a building loan from a bank for the full amount.

2) Each stockholder get their own individual loan or pay by personal check \$5,000.

3) Assess each stockholder over a period of time.

Pres. Jim suggested that we attend as many meetings on these issues so we are kept abreast of the happenings. We will have a special building meeting to inform stockholders on further information as it comes to Pres. Jim.

Jim asked for a motion to **waive the 14 day notice** of a meeting. Frank Strauch made the motion and Gene Griffin seconded, motion passed.

Pres. Jim asked for a show of hands, as to how the stockholders wanted to pay for these projects. The consensus was to be assessed \$1,000 in 2014 and \$2,000 each, in the years 2015, 2016.

#### **New Business:**

\* **2014-2015 Budget** - Treasurer Bob Rensi read and explained the new budget which was included in the annual stockholder's packet. There will be an increase in the quarterly maintenance fees:

one bedroom - \$530.00

two bedroom - \$730.00

Pres. Jim asked for a motion to accept the Treasurer's Report. Jan Oldani made the motion, Ann Smolander seconded, motion passed.

\* **Reserves (as per FS 719;106 (J))** - Peggy Wohlars made a motion that no specified reserves be set aside at this time. Lillian Strauch seconded, motion passed.

\* **Annual Meeting** - Next Annual Meeting will be **Wednesday, February 25, 2015** at 3:00pm.

\* **Monday Morning Maintenance** - Pres. Jim thanked the Monday Morning men for all their help in completing so many projects: taking out 2560's share of the hedges along the park fence so new Fire Bushes could be planted, getting the rust off the sidewalks, painting the laundry room etc. He also thanked the women who supply the coffee and donuts each week after the work crew has finished.

\* **President's Report** - President Jim thanked the stockholders, officers and directors for such a good year. There is great cooperation among the stockholders of our building and it is much appreciated.

\* **Election** - Candidates for 2560 Corp.: Jim Oldani, Robert Rensi, Ed Farrell, Shirley Welsh, Helen Wildermuth and Ann Marshall. Gene Griffin made the motion that all candidates be elected by acclamation, Doris Keeling seconded, motion passed.

Pres. Jim asked if there was any other business that needed to be discussed.

Helen Wildermuth mentioned that she had her door sanded and painted and if other people needed their doors painted she would willingly give them the name of the painter. She is so happy that we take such pride in our building to have it looking so nice.

With no further business, Gene Griffin made the motion to adjourn, Frank Strauch seconded, motion passed.

Meeting was adjourned at 4:35 pm.

Respectfully submitted,

Shirley Welsh  
Secretary