

ANNUAL 2560 CORPORATION MEETING FEBRUARY 25, 2015

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

The meeting began with the pledge of allegiance, a moment of silence for those Hampshire Gardens residents that are recently departed or in poor health and for our troops that serve in the USA or abroad.

Roll Call was taken by the Secretary and a quorum of **stockholders** was established.

Board Roll Call:

Present: Jim Oldani, Bob Rensi, Shirley Welsh and Ann Marshall

Absent: Helen Wildermuth and Ed Farrell

Quorum was established for the board.

Minutes of the last Annual Meeting were read by the Secretary. Doris Keeling made a motion the minutes be approved, Peggy Wohlers seconded, motion carried.

Treasurer's Report was read and explained by Bob Rensi. Our total equity is \$3,829.

Ann Smolander brought to the Treasurer's attention that there were addition errors on the **2560 Corporation Profit and Loss Standard sheet**. It should read **Total Income Expense** to be **\$80,368** therefore **Net Ordinary Income** is **\$ 979**. Corrections were made and Treasurer, Bob Rensi thanked Ann for bringing that to our attention. Gene Griffin made a motion that we accept the **corrected** Treasurer's report, Wayne Welsh seconded, motion carried.

Old Business:

* **Insurance update** - Bob Rensi reported that our building insurance for hurricane coverage increased, now being \$20,428.00 yearly. He is hopeful there won't be a need for an assessment. He also reported that our community worth is now \$21 million. It had been under insured in the past.

* **Review Closure of apartments** - Pres. Jim went over the procedures for the opening and closing of apartments in detail. Reminding us how important it is to make sure everything is completed. He also cautioned us to unplug our TV sets, especially the flat/thin screened ones, as they are very sensitive to power surges or outages.

* **HGI update and new board** - past treasurer Fran McGee resigned and Phil Redwood will be the new Treasurer.

* **Forshee Construction Co. update** - they are ahead of schedule for the Railing and Concrete project and plan to be finished in 2015, not 2016 as they first thought. Buildings 2570, 2530 and 2440 are completed. Starting April 15th they will begin on the next three buildings, 2450, 2430, **2560**. They hope to complete a building a month.

* **Review of payment requirements** - Bob Rensi went over the requirements for the assessment payment. Karen Hilton asked how much of 2560's assessment money has been received. Bob reported that \$44,436 has been received and \$30,764 is still due. All the money needs to be received **before** work begins. **April 23, 2015** is the deadline.

* **Capital Budget report and other projects**

^ **Painting** - there will be no assessment for painting the buildings.

Karen Hilton is our building representative for the painting committee and explained the three choices of building and contrasting door colors. Discussion followed and Pres. Jim asked the stockholders to vote on their choice:

#1 soft green with darker green (Moody blue) contrasting door - 10 votes

#2 light gray with blue (Cloudburst) door - 3 votes

#3 cream with reddish door - 2 votes

Pres. Jim will take our vote of #1 to the next President's Council meeting.

The outside air conditioners will be painted as well. Ann Marshall asked if the shutters can be painted? Pres. Jim said he would ask that question at the next HGI meeting.

^ **Gutters** will be wider and have two spouts instead of one. They should be done in 2-3 weeks.

^ **Shuffleboard courts** - this is not a high priority project right now. They are waiting to see if there is lead in the painted courts, to know how to dispose of the old court material.

^ **Guest Form** - Pres. Jim read the 2010 registered, "2560 House Rules" for guests. He had both guest forms (one for notarization and one for not) passed out. Do we want/need to have the Guest Form notarized and if so, for whom...family, guests, both or not at all? After discussion Pres. Jim asked for a vote, which was unanimous, to **not** have the form notarized. Gene Griffin made a motion **not** to have the

form notarized, Frank Strauch seconded, motion carried. (Attached is new guest form.)

There was no other old business.

New Business:

* **2015-2016 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 - \$ 619 (increase \$89 per quarter)

two bedroom - \$ 852 (increase \$122 per quarter)

Pres. Jim asked for a motion to accept the Treasurer's report on the budget. Wayne Welsh made the motion, Rick Smolander seconded, motion carried

* **Replacement Doors** - Pres. Jim read a memo from HGI stating that no apartment replacement doors or windows should be purchased or installed at this time. A stockholder from another building installed a panel door for his apartment which is not a HGI uniform door. Anything of this nature needs **approval** from HGI.

* **Reserves (as per FS 719;106 (J))** - Peggy Wohlars made the motion that no specified reserves be set aside at this time, Rick Smolander seconded, motion carried.

* **Annual Meeting** - The next Annual Meeting will be **February 24, 2016** at 3:00 pm.

* **Monday Morning Maintenance** - Pres. Jim thanked the Monday Morning men for all their help in completing the many projects i.e. removal of rust on the sidewalks, grill cleaning, etc. Laying vinyl tiles on the laundry room floor will be a March project for this crew. He also thanked the "donut dollies", the women who supply the coffee and donuts or contribute money towards the food, each Monday after the men are finished working.

* **President's Report** - Pres. 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. He also thanked Karen Hilton and Ann Marshall for adding and taking care of the beautiful flowers in the hanging baskets in front of our building.

* **Elections** - Candidates for 2560 Corporation: Jim Oldani, Robert Rensi, Ed Farrell, Shirley Welsh, Helen Wildermuth, and Ann Marshall. Wayne Welsh made a motion that all candidates be elected by acclamation, Gene Griffin seconded, motion carried.

Pres. Jim asked if there was any other business that needed to be discussed. With no further business, Frank Strauch made a motion we adjourn, Doris Keeling seconded, motion carried.

Meeting was adjourned at 4:45 PM.

Respectfully submitted,

Shirley Welsh
Secretary