

ANNUAL 2560 CORPORATION MEETING FEBRUARY 20, 2019

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

The meeting began with the pledge of allegiance, a moment of silence for Margaret Wohlers, the 2560 resident who recently departed and for our troops that served in the USA or abroad.

Pres. Jim asked the secretary to establish a **quorum of stockholders**. There was a quorum.

Board Roll Call:

Present: Jim Oldani, Shirley Welsh, Janice Sirna Smolander and Ed Lawrence

Absent: Helen Wildermuth

Minutes of the last Annual Meeting were read by the Secretary. Karen Hilton made the motion the minutes be approved, Gene Griffin seconded, motion passed.

Treasurers Report - Ed Lawrence reported, as of February 15, 2019, Total Assets - \$13,572.03, Total Liabilities - \$ 3,397.00 and Total Equity - \$10,175.03. Our Quarterly Maintenance for this year is: 1 bedroom - \$683, 2 bedroom - \$ 879. Pres. Jim asked for a motion to approve the Treasurers Report, Wayne Welsh made the motion, Jan Oldani seconded, motion carried.

Ed went over the Budget for 4/1/19 - 3/31/20.

Jan Oldani asked if the purchase of a backyard grill could be taken out of the budget. Discussion followed.

Pres. Jim asked for a motion to approve the new budget. Connie Ames made the motion, Ann Marshall seconded, motion carried.

Old Business:

Insurance Update - the insurance is paid and there will be no need for an assessment.

Review Closure of apartments

HGI Update and New Board

* New Board Members - Beth Griffin, Vice President, Jim Meholic, Treasurer

* Seawall repair at Meditation Dock has been put on "hold" for this year.

* Capital Budget projects

^Parking Lot will begin April 15th. Make sure arrangements are made for personal cars to be moved, if you are not here, when our area is being completed.

^ Pool Area of NE corner is beginning to sink. HGI will hire an engineer to advise what is the best solution for this problem.

* 2560 and HGI website - Wayne Welsh reported on the website. He has offered to help anyone who is having any difficulty using the website or who has forgotten their password and needs a new one.

* BIG trash - this is still a problem and there seems to be no enforcement when the rule is broken. A very frustrating situation. People need to be more responsible, even with the recycling trash. Pres. Jim will remind the Presidents at President's Council to enforce this rule.

*Water Alarms - Ed Lawrence explained the new water alarm that will replace the expired ones that were installed last year. These have a longer lasting battery. Doris Keeling made a motion to spend up to \$200 on new water alarms for each apartment, Karen Hilton seconded, motion carried.

* "Renters" Insurance - Ed Lawrence explained an insurance policy covering the contents of your apartment for \$212 a year. Jim will talk to Fred Cowlin to get comparison for our next Board Meeting.

New Business:

* New Bylaws and Amendments to Lease - To pass: 51% for Bylaws and 2/3 vote for Lease

Pres. Jim explained some of the advantages of passing these documents:

1. All Corporations will have the same Lease.

2. One Corporation cannot sell, all Corporations must agree.

3. President Council will have more responsibility for decision making and HGI Board less.

4. Prohibits sub/leasing and renting

5. "For Profit" company so all stockholders will share in any profit.

Much discussion followed. Janice Sirna Smolander asked what kind of consequences are set up for those buildings who do not comply with the rules? Much frustration among stockholders because there is no follow through when rules are broken. There was much discussion on the guest policy also. Thank you Linda Asher, who is a member of the Bylaws committee, and Pres. Jim for much clarification on these issues.

Pres. Jim asked for a show of hands when voting for the Bylaws:

In favor - 15
Against - 4
Abstain - 1 (considered NO vote)

Pres. Jim asked that a motion be made showing the **Bylaws have been approved** as presented. Jan Lawrence made the motion, Wayne Welsh seconded, motion carried.

Pres. Jim asked for a show of hands when voting for the Amendments to Lease:

In favor - 17
Against - 2
Abstain - 1 (considered NO vote)

Pres. Jim asked that a motion be made showing the **Amendments to Lease have been approved** as presented. Jan Lawrence made the motion, Wayne Welsh seconded, motion carried.

* New HGI Contract will be voted on by the 2560 Board at the next Board Meeting, March 18th.

* Reserves (as per FS719;106(J) - Discussion of pros and cons of having a reserve for our building. Wayne Welsh made the motion that no specific reserves be set aside at this time, Ed Lawrence seconded, motion carried.

* Next Annual Meeting will be February 19, 2020

* Beautifying the Dumpster areas is being discussed by HGI.

* President's Report: - Pres. Jim thanked all the stockholders, officers and directors for such a good year. He also thanked the Monday morning maintenance crew, both men and women. He also thanked the flower committee, the donut and coffee hostesses, Ann Marshall, Gene Griffin, Connie Ames and Doris Keeling for looking out for our building during the summer months when the "snowbirds" aren't here. Thank you for being a group of owners to work so well together and care about each other.

Jan Oldani thanked Pres. Jim and the Sec. Shirley for working so well together and making our building run so smoothly.

* Election - the 2560 Board of Directors have agreed to continue next year.

Pres. Jim asked if there was any other new business.

Gene Griffin asked if we could make exceptions to the 14 day Guest Rule. Pres. Jim said we will discuss at the next Board Meeting.

Pres. Jim then extended an invitation to Rotelli at 830 North Congress in Boynton Beach for supper.

Pres. Jim asked again if there was any other new business. There was non so he asked for a motion to adjourn. Rick Smolander made the motion, Gary Hilton seconded, motioned carried. Meeting adjourned at 4:35 p.m.

Respectfully submitted,

Shirley Welsh
Secretary