

## 2560 Corporation Board of Directors Meeting

**Date:** March 12, 2018

President Jim Oldani called the meeting to order at 10:00 a.m.. He asked the Secretary to establish a quorum.

### **Roll Call:**

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

Quorum was established

**Guests:** Wayne Welsh, Gary and Karen Hilton, Gene Griffin, Linda Farrell and Jan Lawrence

**Secretary's Report:** Minutes of the February 12 and February 21, 2018 meetings were read by the secretary. President Jim asked for a motion to accept the minutes. Helen Wildermuth made the motion, Ed Lawrence seconded, motion carried.

**Treasurer's Report:** Treasurer Ed Lawrence reported that our Total Assets are \$9,378.22, Total Liabilities are \$3,046.00 and our Total Equity is \$6,332.22. President Jim asked for a motion to accept the Treasurer's Report. Janice Sirna Smolander made the motion, Helen Wildermuth seconded, motion carried. Pres. Jim also reported that Linda Asher had filed the 2018, 2560 Annual Report with the state of FL

### **Old Business:**

\* HGI Update - Janice Sirna Smolander reported on the last combined HGI/Presidents Council meeting.

- Long discussion about hurricane insurance and who will be responsible for holding the policy, HGI or Corporations. 2570 Stockholder Bill O'Connell is an insurance adjuster and had many suggestions on this issue. At this time HGI will hold all policies for hurricane and wind until further notice.

- It was suggested there is a need for all buildings to have reserves in their budget.

(Pres. Jim asked if we wanted to have reserves or assess our stockholder when necessary? Discussion followed but no decision can be made until our annual meeting next year.)

- Those who have personal apartment insurance verses Protection Insurance Policy, **only liability**, apartment insurance for \$8 a month. Not necessary to have both.

- Each Corporation will receive a certain amount of money from HGI insurance overpayment.

- Plumbing problems in 2570 - who is responsible for the cost of repair, HGI, 2570 or both? Vice President Kenny Allen offered to meet with the parties involved to try to resolve this problem.

- Document By-Laws Committee met with lawyer but is **still waiting** to hear his final suggestions for revisions.

- Contract is signed for new front fences and posts. Installation will begin soon.

- Parking lot will be patched and sealed this summer.

\* Water Alarms - Ed Lawrence will check into the two apartment water alarms we are considering.

Which one has the louder alarm? Corporation will buy one alarm for each apartment.

### **New Business:**

\* 2 week Guest Privilege - the Board is in agreement that we need to have a 2 week **only** guest privilege.

Do we want to change our "Rules We Live By" now or wait for HGI's new By-Laws to be voted on and go into effect next year. The Board recommended that we wait for the new HGI By-Law changes to take effect.

\* Pres. Jim asked for a motion that the extra insurance money we will receive from HGI overpayment excess go into our general fund **for now**. Ed Lawrence made the motion, Helen Wildermuth seconded, motion carried.

President Jim asked if there was any other new business.

\* Ed Lawrence reminded the board that Wayne Welsh needed to be reimbursed for the new hose, hose winder and nozzle that are under the North front set of stairs. Helen Wildermuth offered to donate the cost of the hose and winder and Wayne donated the nozzle. The 5 year guarantee for winder is located in the back of the 2560 secretary's book. Thank you to both.

\* Janice Sirna Smolander mentioned what a nice party 2570 and 2530 had planned for their buildings and ours last week. A fun time for all.

\* Karen Hilton suggested that we share the cost of an additional table, umbrella and stand for the backyard with 2552. Pres. Jim said he would talk with Pres. Bruce about that suggestion.

With no other new business, Pres. Jim asked for a motion to adjourn. Ed Lawrence made the motion, Helen Wildermuth seconded, motion carried. Meeting adjourned at 11:00 a.m.

Respectfully submitted,  
Shirley Welsh,  
Secretary