

MANCHESTER IV CONDOMINIUM ASSOCIATION, INC.
A Corporation Not-for-Profit

SUBJECT: Minutes of Board of Directors Meeting

DATE: Monday, November 19, 2007

TIME: 3:00 p.m.

PLACE: Federation Conference Room

PRESENT: ROXINE ARCHBALD NURI GEORGES
 ALICE GALLAGHER HANK HOSMAN
 CARMELITA GRAY

1. **Opening** - A quorum was established, with five members present, and the President, Hank Hosman, called the meeting to order.

Because a guest speaker was present, approval of the Minutes of the past meeting and the Treasurer's report was deferred until later in the meeting.

Ms. Pat Kaye of Merrill Lynch provided hand-outs of our Portfolio and reviewed each page line by line. Explained in detail were individual investments from the date of acquisition to the redemption date, investment purchases, adjustments, market adjustments, accrued interest, availability of monies for Association needs, to name a few. A comparison of the Merrill Lynch statements vs. bank reporting statements and investing methods were also addressed. Questions were answered by Ms. Kaye in her endeavor to enlighten all present on the many aspects of our investments with Merrill Lynch.

2. **Minutes** - Reading of the Minutes of the October 29, 2007 was waived and the Minutes were accepted as presented. Motion by Carmelita Gray, seconded by Nuri Georges, passed unanimously.
3. **Treasurer's Report** - Hank Hosman reported that Sterling erroneously placed the monies for the deposit on the new sign in the Building Maintenance rather than the Ground Maintenance account. Hank will instruct Sterling to move the monies back into the proper account and Carmelita Gray will distribute a corrected copy at our next meeting. Carmelita Gray stated an asterisked line will be added to all future reports indicating the interest amounts are included in the stated figures. Carmelita reviewed the October 25, 2007 report in detail and it was accepted as presented. Motion made by Alice Gallagher, seconded by Roxine Archbald, passed unanimously.

4. **Committee Reports**

- A. **Social Committee** - Roxine Archbald reported on the success of the Welcome

Back party which was attended by 39 residents. She reviewed the financial report for the committee and distributed it to the Board. The Committee members who worked with Roxine on this party are: Eve Baker-Jones, Marie Colby, Phyllis Jameson and Dorothy Vermeulen.

- B. Holiday Party Committee** - Alice Gallagher reported that 245 tickets were sold on the first day of sale and the party will be limited to 292 people. It was also reported that Pat Powell of Manchester III had decorated our signs for Thanksgiving and was willing to decorate the two entry signs at Kings Blvd. and Manchester Woods for the upcoming holiday. Hank Hosman and Alice will supply the decoration items and Alice will assist Pat with the decorating.

5. Unfinished Business - Hank Hosman reported on the following:

- A. Status on the Sign** - The vendor has the deposit check and is beginning work on the sign. He does not have a date for installation at present. Hank will develop a letter to be sent to the Federation and Manchester I, II, and III Presidents stating that upon installation, we will no longer be responsible for costs for the remaining signs.
- B. Update on the Bulletin Board Footing** - The cost of the required patio blocks and sand is \$51.91 including tax. He is obtaining prices to have them installed. A motion by Roxine Archbald, seconded by Carmelita Gray that we spend \$100 or less and finalize this project passed unanimously.
- C. Shrub Replacement** - Most all the shrubs have been installed with the exception of two but the requested sod had not been placed. The bill will not be paid until completion of this work.
- D. Removal of Tree at 835 McCallister Avenue** - The County issued a certificate to remove the tree and required replacement of same. The cost for removal and replacement is approximately \$500.

6. New Business

- A. Discussion - Moving Current Year - Surplus Earnings - and**
- B. Discussion - Subsidizing Paint Reserves 2008**

Hank stated he did not want to move monies until the sign is in place and until he receives the budget package from Sterling on November 29th. There is enough surplus to subsidize the paint reserve, eliminating that item as a line item. Alice Gallagher made a motion, seconded by Carmelita Gray that after Hank receives the package, we move an amount not to exceed \$15,000 from the General Reserve to the Paint Reserve. The motion passed unanimously.

- C. Master Association Budget** - Hank reported on a meeting he attended and explained the

3.

increase of \$4.00 which will be charged to the unit owners.

7. **Good and Welfare** - There were no reports.
8. **Schedule Next Meeting** - the next meeting is scheduled for Monday, December 17th at 3:00 p.m. in the Federation Conference Room.
9. **Adjournment** - the meeting was adjourned at 4:30 p.m. Motion made by Carmelita Gray, seconded by Nuri Georges.

Respectfully submitted,

Alice M. Gallagher, Secretary