

AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.
MINUTES OF THE BOARD OF DIRECTORS

Wednesday, February 25, 2015

Seventh Meeting of Fiscal Year 2014-15

Board members present:

Jason Calmes
Al Lafaye
Teva Ostarly
Stephanie Prunty
Lenny Simmons
Pat Traina

1. Call to Order

Teva Ostarly called the Board meeting to order at 6:35 pm.

2. Presentation from Eagan Insurance

Zak Fanberg from Eagan Insurance gave a presentation on the Property / Casualty coverage renewal quotes from the current carrier, including alternative options from that same carrier. Competing quotes will be gathered and reviewed at a future meeting prior to deciding on a carrier.

Zak Fanberg from Eagan Insurance gave a presentation on the Flood Insurance changes from FEMA.

3. Property Manager Report

Work continuing on buildings 30, 7, 8. Work on building 13 has begun.

4. Committee Reports

Permits: No requests

Social: No reports

5. Finance

Motion to invest \$600,000 in a money market account into 6 \$100,000 CD's in a ladder investment strategy. Motion passed 6-0.

6. Executive Session

Pat Traina moved, Al Lafaye seconded that the Board enter executive session to discuss legal matters; motion passed.

Board entered Executive Session at 7:29 PM

Pat Traina moved, Al Lafaye seconded that the Board exit executive session; motion passed.

Board exited Executive Session at 7:46 PM

7. Old Business

Pat Traina moved, Al Lafaye seconded that Mark Landry be engaged as new legal representation. Motion passed unanimously.

Jason Calmes moved, Pat Traina seconded that the motion activated lighting be installed facing South Drive.

8. New Business

Jeff Delaune has changed his residence to outside Audubon Trace. Per the By-Laws, Jeff can not serve on the Board. The Board will stand at 6 members for the remainder of this term. Jason Calmes will act as Secretary for the remainder of the term.

9. Adjournment

Lenny Simmons moved and Al Lafaye seconded to adjourn the meeting, motion passed.

Meeting adjourned at 8:03 PM.

The next Regular board meeting will be held on Wednesday, March 25^h at 6:30 PM

Submitted for publication on the 26 day of February 2015

Jason Calmes, Unit 603