

MARYLAND MUTUAL NO. TEN, INC.
BOARD OF DIRECTORS
SPECIAL MEETING

Tuesday, June 14, 2011

Res. #22 thru #27

A Special meeting of the Board of Directors of Maryland Mutual No. Ten, Inc. was held in the Baltimore Room, 3700 Rossmoor Blvd, Silver Spring, Maryland on Tuesday, June 14, 2011 at 9:30 a.m. to discuss the insulation project.

Members Present: Mike Showalter, President; Dora Pugliese, Vice President; Joan Byrnes, Secretary; Pat Dunn, Director; Paul Eisenhaur, Director; John McMahon, Director.

Member Absent: Janet Martin, Treasurer.

1. Call to Order: Mr. Showalter called the meeting to order at 9:30 a.m.
2. Attic Insulation Project: Mr. Showalter explained that the Mutual has been approved for a "pre-award" from Montgomery County in the amount of \$75,000 to install attic insulation on 123 units. He noted that the remaining units were done in 2010 at the unit owner's expense. The Board reviewed the proposal in the amount of \$186,190.76 from Absolute Insulation Services. It was also noted that PPD will handle the inspection of the project. Upon motion duly made and seconded, the following resolutions were adopted:

RESOLVED, that the Mutual 10 Board of Directors approves the proposal from Absolute Insulation Services to install attic insulation on 123 units. Payments not to exceed \$186,190.76 from the Replacement Reserves.

Resolution #22, 6/14/11

RESOLVED, that the Mutual 10 Board of Directors approves payment of up to \$1,500 for Leisure World Properties Department to inspect the attic insulation work and complete the paperwork required to obtain an E-Rating adjustment for each unit. Payment to come from the Replacement Reserves.

Resolution #23, 6/14/11

Mr. Showalter noted that as part of the grant program, they are required to submit an estimate of the amount of energy saved as a result of the improvement. He recommended conducting an energy audit before and after the work is done on a Cabot model. Upon motion duly made and seconded, the following resolution was adopted:

RESOLVED, that the Mutual 10 Board of Directors approves payment of up to \$1,600 to perform energy audits on two unimproved Cabot models before and after the attic insulation work. Payment to come from the Replacement Reserves.

Resolution #24, 6/14/11

The Board agreed to reimburse the Replacement Reserve all expenses for the project less the Montgomery County grant. Upon motion duly made and seconded, the following resolution was adopted:

RESOLVED, that the Mutual 10 Board of Directors approves transferring \$108,090.76 from Prior Year Retained Earnings to the Replacement Reserves. The amount is to cover all expenses for the attic insulation project less the Montgomery County Grant (\$75,000).

Resolution #25, 6/14/11

3. Montgomery County Energy Grant: Mr. Showalter stated that the Board needed to enter into a legal agreement with Montgomery County to accept the \$75,000 grant. Upon motion duly made and seconded, the following resolution was adopted:

RESOLVED, that the Mutual 10 Board of Directors approves the Montgomery County Commercial/Multi-Family Energy Efficiency Rebate Program Agreement and accepts the grant of up to \$75,000 for installation of attic insulation on 123 units. Grant funds received shall be transferred to the Replacement Reserve.

Resolution #26, 6/14/11

4. Painting: Mrs. Puglise reported that three garage doors and some siding needed to be painted on four different units. She recommended an expenditure of up to \$500. Upon motion duly made and seconded, the following resolution was adopted:

RESOLVED, that the Mutual 10 Board of Directors approves payment of \$500 to paint the garage doors at 14670 Kelmscot Dr, 14620 Kelmscot Dr, 3303 Densmore Ct and painting the front siding at 14808 Lindsey Lane.

Resolution #27, 6/14/11

5. Adjournment: There being no further business to come before the Board, the meeting adjourned at 9:45 a.m.

Mike Showalter, President

ATTEST:

Joan Byrnes, Secretary