

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

Thursday, March 19, 2013

Res. #56 thru #57

Pursuant to notice previously given, a regular meeting of the Board of Directors of Maryland Mutual No. Ten, Inc. was held in the Sullivan Room of the Administration Building, 3701 Rossmoor Blvd, Silver Spring, Maryland on Thursday, March 19, 2013 at 9:30 a.m.

Members Present: Mike Showalter, President; Dora Pugliese, Vice President; Joan Byrnes, Secretary; Paul Eisenhour, John McMahon and Dotty VanScoyoc, Directors.

Directors Absent: Janet Martin, Treasurer.

Management: Sharon Palmer-Hillman, Acting Mutual Assistant.

Visitors Present: Virginia & John Gist, Elaine Isascs, Pat Freeman, Cathy Freeman, Elliot Schantz and Bob Namovicz.

1. Call to Order: Mr. Showalter called the meeting to order at 9:30 a.m.
2. President's Comments: Mr. Showalter welcomed those in attendance at the meeting. He stated that the Special Meeting was called to discuss and make a decision on which company will be granted the siding contract.
3. Approval of Agenda: The agenda was approved as presented.
4. New Business:
 - a. Vinyl Siding Committee Presentation/Recommendation: Mr. Showalter provided those in attendance at the meeting with a spread sheet of the five companies that submitted bids for the siding project. Each company provided a breakdown of materials, supplies, description of the work and the total cost of the work to be conducted. After carefully studying and investigating the companies, the committee unanimously agreed to grant the contract to Clay Kenny to perform the siding project for the Mutual. They are well known in quantity, they have done work in several other Mutuels and the residents are pleased with their work. Mr. Showalter explained the amounts and the difference in prices.
 - b. Discussion: Mr. Showalter opened the meeting to those in attendance and answered questions related to the siding project.
 - c. Decision on Vinyl siding Contractor selection: The siding project committee consists of Paul Eisenhour, Dora Pugliese, Janet Martin, Joan Byrnes and Mike Showalter as Chair. The committee recommended that siding contract be granted Clay Kenny. Upon motion duly made the Board unanimously agreed -

RESOLVED, that the Mutual 10 Board of Directors approves following:

That the Vinyl siding contract be granted to Clay Kenny at a cost not to exceed \$1,057,000. The company will also have an opportunity to bid on the window replacement to be conducted at the homeowner's expense.

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d. Transfer Funds: Upon motion duly made the Board unanimously agreed -

RESOLVED, that the Mutual 10 Board of Directors approves following:

To transfer the amount of \$300,000 from the Street Reserve into the Replacement Reserve to pay for the first phase of the siding project.

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5. Open Forum: The residents in attendance at the meeting applauded the Board for a job well done.
6. Adjournment – There being no further business to come before the Board, the meeting adjourned at 10:20 a.m.

Mike Showalter, President

ATTEST:

Joan Byrnes, Secretary