

DUNLAP & MAGEE	MAIN OFFICE	BOARD OF DIRECTORS				
Wendy Weiske <i>District Manager</i>	Pamela Payton <i>Property Manager</i>	Charles Trujillo <i>President</i>	Vivienne Campbell- Trimble <i>1st Vice President</i>	Zachary Shaffer <i>2nd Vice President</i>	Nancy Bates <i>Secretary</i>	Gary Martiniak <i>Treasurer</i>

CONCORD VILLAGE, INC.

A community owned and operated by its residents



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M E E T I N G M I N U T E S

Board of Directors Executive Meeting June 8, 2010

Chip Trujillo, President, called the **meeting to order** at 6:30 p.m. All Board Directors were present including Wendy Weiske, District Manager for D&M. The **purpose** of the Executive Board Meeting was to discuss various issues pertaining to the management and operations of Concord Village Inc.

Wendy (D&M) began the meeting with the **Manager/Maintenance Report:**

Update on **unit sales/transfers**. There is one unit closing at this time. Two (2) units are available.

The work on fixing the **sidewalk/concrete** in section 5 is just about complete and should be ready for upcoming REAC inspection scheduled on Friday June 18. Residents living in **Section 5** please pay particular attention to the communications that come out from the office regarding the **REAC** (Real Estate Assessment Center) inspection scheduled in your area. The **pool replaster** and rehab is almost complete. The concrete has been applied to the pool walls, and the pool is being filled with water. Approximately ten days will be spent in daily brushing and vacuuming of the pool to remove any residue. The plumbing and lighting has been replaced making this an entirely brand new pool that will be up to code and safe for everyone's use. Once we pass a final inspection by the county we can open. The tentative date for pool opening is June 26th. We will be having a grand opening with lots of food and fun. Four **Pool Attendants** have been hired in anticipation of the pool opening and they will be instrumental in getting the pool facility cleaned and ready to receive swimmers. *Stay tuned for more regarding the opening of the pool!*

At 6:40 pm Wendy **concluded her report**.

Board invited Charly Ayers (CV corporate attorney) and Phil Foti (Centennial Mortgage) to join the executive meeting for the purpose of discussing a **Mortgage Refinance proposal**.

The Board has received at least 3 loan proposals since January 2010. Mortgage/Refinance committee was reconvened and discussions were held on these proposals, as well as, best options for Concord Village. The loan proposal allows CV to lower the interest rate on current and final mortgage while using the available funds towards our large capital improvement projects. The regulatory agreement would be the same and our loan maturity date would stay exactly the same.

The Board discussed this loan proposal item by item with the Centennial Mortgage representative, Corporate Attorney, and D&M District Manager to ensure complete disclosure and understanding of this proposal.

At 7:40p the Attorney, Mortgage Representative and D&M District Manager were excused from meeting.

Board discussed the loan proposal and the due diligence performed from all past Mortgage/Refinance Committee meetings since January 2006.

Motion: Chip, President, proposed that the Board sign a letter of intent to obtain the Refinance Loan, on behalf of the community, for the purpose of securing the available funds for the large capital projects. Gary, Treasurer, 2nd the motion. **All in favor:** Unanimous Yes. **Motion passed.**

Directive: Wendy will contact Mortgage Rep. for the purpose of Board signing intent.

NEXT MEETINGS:

Executive Board Meeting – Wednesday, June 9th at 6:30 pm.

There being no more business, the meeting concluded.

_____, Secretary
Nancy J. Bates