

APPROVED
MINUTES OF THE REGULAR MEETING
OF THE BOARD OF TRUSTEES OF
LUDLOW MAINTENANCE COMMISSION, INC.
Saturday, April 18, 2009– Gallery Room

Trustees: Jim Boyer, Vaughn Bradshaw, Teddy Clark, Hugh Jenings Jr., Stan Kadesh, Mike Larkin, Paul Moseley, Jerry Nelson, and Elizabeth Van Zonneveld.

President Jim Boyer called the meeting to order at 3:42 p.m. Trustee Clark was in attendance via telephone speaker phone. The meeting was recorded and several LMC members also attended.

In accordance with Bylaws Article IV Section 1 Election of Officers, the meeting was called to elect the Board officers for board year 2009 – 2010.

Jim Boyer and Elizabeth Van Zonneveld both received nominations for the position of LMC President. By a vote of 5 to 4 Elizabeth Van Zonneveld was elected President of the LMC Board of Trustees. **09-04-14**

Jim Boyer was nominated for the position of LMC Vice President. Jim Boyer was unanimously elected Vice President of the LMC Board of Trustees. **09-04-15**

Vaughn Bradshaw was nominated for the position of LMC Treasurer. Vaughn Bradshaw was unanimously elected Treasurer of the LMC Board of Trustees. **09-04-16**

Mike Larkin and Teddy Clark both received nominations for the position of LMC Secretary. By a vote of 5 to 4 Mike Larkin was elected Secretary of the LMC Board of Trustees. **09-04-17**

It was moved by Bradshaw and seconded by Nelson that the Board approve the LMC Banking Resolution #1 as stated herein and dated April 18, 2009. The resolution was approved unanimously. **09-04-18**

Ludlow Maintenance Commission, Inc.
Banking Resolution #1
April 18, 2009

In accordance with the Bylaws of Ludlow Maintenance Commission, Inc. (LMC), at a meeting held on April 18, 2009, and by motion duly made, seconded and unanimously approved, the LMC Board of Trustees authorizes banking accounts to be maintained at the following financial institutions:

American Marine Bank	Acct #...0818	Operating Funds - Checking
American Marine Bank	Acct #...0792	Operating Funds – Money Market
Kitsap Bank	Acct #...9219	Operating Funds – Money Market
Kitsap Bank	Acct #...9228	Operating CD
Kitsap Bank	Acct #...9229	Operating CD
Kitsap Bank	Acct #...9211	Reserve Funds - Checking
Kitsap Bank	Acct #...9218	Reserve Funds – Money Market
Frontier Bank	Acct #...4230	Reserve CD

Signers on the above accounts will be:

Jim Boyer
Elizabeth Van Zonneveld
Vaughn Bradshaw
Hugh Jenings Jr.
Paul Moseley

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Stan Kadesh
Mark (Jerry) Nelson
Theodora Clark
Michael Larkin

The Board further authorizes the LMC General Manager, Brian Belmont (Washington State Driver's License #BELMOBM410LB) to conduct necessary banking transactions, including deposits and transfers of funds between accounts, and to receive account information and records of account activity. Mr. Belmont is not authorized to sign checks on any of the above accounts.

Entered into the Record of Minutes this 18th day of April, 2009.

Elizabeth Van Zonneveld, President
LMC Board of Trustees

Michael Larkin, Secretary
LMC Board of Trustees

It was moved by Bradshaw and seconded by Jenings that the Board approve the LMC Banking Resolution #2 as stated herein and dated April 18, 2009. The resolution was approved unanimously. **09-04-19**

**Ludlow Maintenance Commission, Inc.
Banking Resolution - #2
April 18, 2009**

In accordance with the Bylaws of Ludlow Maintenance Commission, Inc. (LMC), at a meeting held on April 18, 2009, and by motion duly made, seconded and unanimously approved, the LMC Board of Trustees authorizes investment accounts to be maintained at the following financial institution:

Edward Jones	Acct # [REDACTED] 895-1-0	Operating Investment Account
Edward Jones	Acct # [REDACTED] 576-1-0	Reserve Investment Account

Signers on the above accounts will be:

Elizabeth Van Zonneveld	President
Jim Boyer	Vice President
Michael Larkin	Secretary
Vaughn Bradshaw	Treasurer

The Board further authorizes the LMC General Manager, Brian Belmont (Washington State Driver's License # [REDACTED]) to conduct necessary banking transactions, including deposits and transfers of funds between accounts, and to receive account information and records of account activity. Mr. Belmont is not authorized to sign checks on any of the above accounts.

The Board further authorizes the Chairman of the LMC Finance Committee, under the direction of the Treasurer, to investigate necessary investment considerations on the Edward Jones accounts and to receive account information and records of account activity. All investments are to be consistent with the LMC Reserve Fund Investment Policy. The Finance Committee Chair is not authorized to sign checks on the above accounts.

APPROVED

Entered into the Record of Minutes this 18th day of April, 2009.

Elizabeth Van Zonneveld, President
LMC Board of Trustees

Michael Larkin, Secretary
LMC Board of Trustees

LMC Member, Catherine Garrison, has agreed to conduct this year's Board Orientation workshop. It was the consensus of the Board to hold the orientation Thursday, April 30. The General Manager will ask Ms. Garrison if this date is acceptable.

There was no further business conducted, and the meeting was adjourned at 4:28 p.m.

Respectfully submitted,

Mike Larkin, Secretary
Ludlow Maintenance Commission, Inc.

Prepared by,
Brian Belmont, General Manager