

APPROVED

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF TRUSTEES OF
LUDLOW MAINTENANCE COMMISSION, INC.**
Saturday, April 19, 2008– Gallery Room

Trustees: Jim Boyer, Vaughn Bradshaw, Ian Feltham, Hugh Jenings Jr., Stan Kadesh, Paul Moseley, Art Moyer, Jerry Nelson, and Elizabeth Van Zonneveld.

Outgoing LMC Vice President Elizabeth Van Zonneveld called the meeting to order at 3:50 p.m. in President Vaughn Bradshaw's absence. Vaughn Bradshaw 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 2008 – 2009.

Stan Kadesh and Art Moyer both received nominations for the position of LMC President. By a vote of 7 to 2 Stan Kadesh was elected President of the LMC Board of Trustees.

Vaughn Bradshaw, Art Moyer and Elizabeth Van Zonneveld received nominations for the position of LMC Vice President. By a vote of 4 votes for Van Zonneveld, 3 votes for Bradshaw and 2 votes for Moyer, Elizabeth Van Zonneveld was elected Vice President of the LMC Board of Trustees.

Vaughn Bradshaw was nominated for the position of LMC Secretary. Vaughn Bradshaw was unanimously elected Secretary of the LMC Board of Trustees.

Ian Feltham was nominated for the position of LMC Treasurer. Ian Feltham was unanimously elected Treasurer of the LMC Board of Trustees.

It was moved by Feltham and seconded by Moyer that the Board approve the LMC Banking Resolution as stated herein and dated April 19, 2008 (see next page). The resolution was approved unanimously.

The Board discussed the scope of Mr. Jenings' board sanction that was adopted at the March 15, 2008 board meeting. No action was taken.

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Ludlow Maintenance Commission, Inc.
Banking Resolution
April 19, 2008

In accordance with the Bylaws of Ludlow Maintenance Commission, Inc. (LMC), at a meeting held on April 19, 2008, 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 #	Operating Funds - Checking
American Marine Bank	Acct #	Operating Funds – Money Market
Kitsap Bank	Acct #	Operating Funds – Money Market
Washington Mutual	Acct #	Operating CD
Edward Jones	Acct #	Operating Investment Account
Kitsap Bank	Acct #	Reserve Funds - Checking
Kitsap Bank	Acct #	Reserve Funds – Money Market
Edward Jones	Acct #	Reserve Investment Account

Signers on the above accounts will be:

_____	President
_____	Vice President
_____	Secretary
_____	Treasurer

The Board further authorizes the LMC General Manager, Brian Belmont (Washington State Driver's License #xx) 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.

Entered into the Record of Minutes this 19th day of April, 2008.

_____, President
LMC Board of Trustees

_____, Secretary
LMC Board of Trustees

There was no further business conducted, and the meeting was adjourned at 4:32 p.m.

Prepared by,
Brian Belmont, General Manager

Respectfully submitted,

Vaughn Bradshaw, Secretary
Ludlow Maintenance Commission, Inc.