

**GALLERY WALK CORPORATION
MEETING OF THE BOARD OF DIRECTORS
MAY 14, 2009**

MINUTES

- NOTICE** With notice given and received, the Regular meeting of the Board of Directors of the Gallery Walk Corporation was held on May 14, 2009 at 7:00 p.m. at 2267 Strickler Drive in Fullerton, California.
- PRESENT** Susan Fanello, President
Jan Meksavanh, Vice President
Suzette Young, Director
Gordon Dickinson, Director
- Rina Sagal, Action Property Management, Inc.
Allison Muscat, Action Property Management, Inc.
- ABSENT** Lori Smiley, Secretary/Treasurer
- CALL TO ORDER** The meeting was called to order at 7:30 P.M. by Sue Fanello Board President.
- EXECUTIVE DISCLOSURE** An executive session was held on May 14, 2009 to discuss member discipline.
- CONSENT CALENDAR** A motion was made by Suzette Young, seconded by Gordon Dickinson and unanimously approved the Consent Calendar as presented.
- NEW BUSINESS** Landscape Proposals
Management presented two (2) proposals submitted by Villa Park Landscape for landscape maintenance. The first proposal was \$65.00 to plant ten (10) one gallon Morayas in front of 1341 McFadden Drive to replace dying ground cover. The second proposal was for \$70.00 to trim two (2) Pepper trees, one tree is located on Strickler Drive and the other tree is located one McFadden.
- A motion was made by Gordon Dickinson, seconded by Jan Meksavanh and carried unanimously to approve both proposals as presented.
- Reserve Study Proposals
Management presented three (3) reserve study proposals: Reserve Data Analysis, the second one from SCT Reserve Consultants and the third one from Strategic Reserves.
- A motion was made by Gordon Dickinson, seconded by Jan Meksavanh and carried unanimously to approve the proposal from Strategic Reserves in the amount of \$499.00 without an on-site inspection.

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**NEW
BUSINESS
(CONT'D)**

Investment Transactions

The following transactions were approved by the Board. Motion made by Jan Meksavanh, seconded by Gordon Dickinson and unanimously approved to roll over Comerica/Discover Bank in the amount of \$50,000.00 to a six (6) month CD. Second is to roll over Imperial Capital Bank \$81,307.93 for 12 months. The last item is to invest \$100,000.00 from Sunwest Reserve account into a 12 month Comerica Securities.

Lien Resolutions

The following account was presented for approval of lien resolution.

Motion was made by Jan Meksavanh, seconded by Gordon Dickinson and unanimously approved to proceed with lien processing on account number 11628132633.

Bad Debt Write Offs

Management presented three (3) prior owner accounts that have an outstanding balance. This matter was tabled pending further investigation by the Board.

Invoice Process

Management placed this item on the agenda as the Board expressed that they would like to be more involved in the process of the invoice payments.

Motion made by Gordon Dickinson, seconded by Jan Meksavanh and unanimously approved to have Management e-mail the Board every Friday all the invoices that were coded for the week and Management will be advised by Sue Fanello the following Tuesday if any changes need to be made.

Annual Meeting Decisions

- 1) The Board approved the date, time and location as: Thursday, September 24, 2009 at 7:00 P.M. at 2267 Strickler Drive.
- 2) The Board does wish to conduct a regular Board meeting after the annual meeting.
- 3) The Board appointed Lori Smiley, Gordon Dickinson and Suzette Young as Nominating Committee Members.
- 4) The Board does not wish to hold suspension hearings.
- 5) The Board determined that the record date of ownership is August 9, 2009.
- 6) Gordon Dickinson made the announcement for cumulative voting.

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**NEW
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(CONT'D)**

Annual Meeting Decisions (cont'd)

7) The Board approved to make a presentation to the membership outlining it's accomplishments for the past year and did not wish to recognize any Board members retiring as that is not applicable.

8) The Board approved applying the following year's assessment excess funds to the operating budget.

9) The Board decided to table this item pending Sue Fanello asking if a homeowner is willing to volunteer. The decision will be made via action without a meeting.

10) The Board does not wish to have the attorney present.

11) The Board set the adjourned Annual meeting date as October 29, 2009.

ADJOURN

The meeting was adjourned at 8:36 P.M.

ATTEST

Respectfully submitted by Rina Sagal, Community Manager.

**THESE MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS ON
SEPTEMBER 24, 2009**