

Munipro Inc.
Board of Directors Meeting
MINUTES
June 14, 2012

Present: Jeff McCann, Gay Perotto, Ralph DeStephano, Rick Pellegrino, Robert Koegel

Excused: Ray DiRaddo

1. Call to Order – J. McCann called the meeting to order at 10:09 a.m.
2. Approval of Previous Minutes – March 15, 2012

There was a motion to approve the minutes from the March 15, 2012 meeting:

Motion: R. DeStephano Second: G. Perotto
Ayes: 3 Nays: 0 Motion carried.

Recess for Committees: 10:10 a.m.
Reconvene Board Meeting: 10:23 a.m.

3. Finance and Audit Committee Report

Randy Sheppard, Bonadio, LLC, told the Board about his research on whether or not GedPro was required to file IRS 990 forms and New York State income tax. His conclusion is that the Board is exempt. Add cite here. He stated that he would provide a written determination letter and also assist the Board in drafting a letter to the IRS asking for a written determination which would allow Munipro to cease filing IRS 990's and NYS Income tax. The benefit of not having to file is financial. The Audit Committee made a recommendation to the full board that they move ahead with this action; whereupon R. DeStephano made a motion to recommend that Munipro move forward with Randy's suggestion to request a formal determination from the IRS as to future filings.

Motion: R. DeStephano Second: G. Perotto
Ayes: 3 Nays: 0 Motion carried.

4. Governance Committee Report – no report
5. Report from Management
 - a. Paddy Creek Circle/CAM Charges
Robert Koegel updated the board on the road maintenance at Paddy Creek Circle. He has sent two letters to the property owners/tenants informing

them to the intent to repair the road. He requested that each respond their acknowledgement of receipt. To date, he has received verbal comment, but none of the agreements have come back signed. The board directed Robert to send a follow-up letter.

- b. Jeff McCann informed the Board that he had been approached about the possibility of selling one of the properties to the current tenant. The Board was in agreement that this would be against the mission of the organization and contrary to the By-laws of the organization. Jeff will follow-up with the tenant.

6. New Business – none

7. Future meetings: September 13, 2012 – 10:00 a.m.
 December 13, 2012 – 10:00 a.m.

8. Adjournment – with no further business to come before this board, there was a motion to adjourn:

Motion: J. McCann Second: G. Perotto
Ayes: 3 Nays: 0 Motion carried.

Meeting adjourned at 10:43 a.m.