

AUDUBON TRACE CONDOMINIUM ASSOCIATION  
MINUTES OF THE BOARD OF DIRECTORS

FEBRUARY 20, 2009

FIDELITY BOND FOR BOARD MEMBERS

By email to all Board members on February 17, 2009, it was moved and seconded that the Board purchase a \$1 million fidelity bond, at a price to be quoted by ATCA's insurance agent, Tony Bordlee (yet to be determined but estimated to be approximately \$1,000), and that said bond shall cover all Board members and Tim and Jeff. Said bond now being required by some mortgage lenders and therefore is necessary to maintain marketability of ATCA properties.

Motion passed unanimously on February 19, 2009; all Board members and Tim and Jeff submitted application forms.

Bond was purchased at premium of \$1,033.00; and was effective as of February 20, 2009.

Respectfully submitted,

Sara Bugbee  
Secretary