

MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
PARK WILSHIRE IMPROVEMENT ASSOCIATION

February 2, 2005

A meeting of the Board of Directors of Park Wilshire Improvement Association, a California non-profit membership corporation (the "Association"), was held on the above date at the home of Susie Fleming located at 1829 Comstock Avenue, San Jose, California 95124, pursuant to notice duly given to all of the directors.

The following directors were present:

	Susie Fleming
	Barry Mangan
Nick Tsolis	
	Sally Van Der Wey
Al Williams	

Also present was: Shaunie Lauer

The following directors were absent: Bill Kaplan
Brad McKay

Mr. Mangan called the meeting to order. Mr. Williams recorded the minutes in Mr. Kaplan's absence.

Midterm Vacancy in Board. Procedures for filling mid-term vacancy on the board were discussed, considering the possibility of such an occurrence. Bylaw Art 9 Para 3 indicates that such a vacancy may be filled through appointment by the remaining board. The board agreed that, if such vacancy becomes known shortly prior to an annual meeting, the space should be filled through election. No decision was made.

Proprietary Member Certificate. The Board discussed the Proprietary Member Certificates and cover letter to be distributed to the membership.

Mrs. Fleming presented the contents of the mailing for the Annual Meeting of Members, including the Notice with Proxy, Treasurer's Letter and Treasurer's Annual Report with budget, to be mailed to the membership. The line items with significant variations over budgeted amounts were discussed and Mrs. Fleming's projections for the coming year were discussed and approved. In the interests of clarity, the past year's depreciation expense adjustment will not be shown in the Annual Report.

There being no further business, the meeting was adjourned at 8:45 PM.

Respectfully submitted,

Allan Williams
Acting Secretary

Barry Mangan
Chairman of the Meeting

