I. Meeting called to order by Andrew McDonald  Members Present: Bilbrey, Gooz, McDonald, Gathers, Glenos

II. Approval of Agenda: MOTION: Passed

III. Approval of March 2011 Minutes MOTION: Tabled until final minutes are determined and presented.

IV. Resident Open Forum:
   a. None Present

V. Review of Financial Reports: Reviewed February & March 2011 financials
   a. Concern raised over the snow removal budget already being overspent with very little snow for 2011
   b. February report showed an NSF bank charge – concern over why we are having NSF charges if we are in a healthy financial condition
   c. Discussion regarding line item 5101 “Federal Income Tax” and why we are paying them and what they are for.

VI. Old Business:
   a. FAC discussed the Morgan Stanley presentation at the BOD meeting and the role that the FAC can play and the value FAC can add to our investment strategy. FAC desires to have an advisory role and err on the side of caution and capital preservation.

VII. New Business:
   a. A brief review of the proposed Investment Policy was discussed with a more thorough discussion planned for a future meeting.

VIII. Adjournment: MOTION: Passed