

Dear QR Unit Owners,

I would welcome your vote for one of the two available trustee positions. My wife, Jan, and I have enjoyed living at Quail Run for 7 years. For six of those, I have been privileged to be a member of the Board of Trustees. I value this community and I have great respect for the responsibility as a Trustee.

This group of Trustees has worked diligently this year to handle significant issues in a professional fashion. Many inaccurate accusations have been made about the decisions we have made. When details of this year's activities are provided at the Annual Meeting presentation, I know these issues will be clarified. Copies of this presentation will be available as handouts at the meeting and will be posted on the Quail Run website, for those unit owners unable to attend the meeting.

Because it is my assignment to manage the CDs and the money market deposits, I wish to respond to the statement that "over \$168,000 of our reserves were deposited without FDIC insurance protection in blatant violation of our By-Laws." Quail Run has three accounts residing in Patriot Bank, 2 CD's and one money market account. Maureen O'Connor, our Bank Customer Service Representative for Quail Run, explained the insurance coverage as follows: "The FDIC covers up to \$250,000. Patriot Bank has additional insurance coverage with Share Insurance Fund (SIF) of The Co-Operative Central Bank, that insures all deposits in excess of FDIC limits at participating banks, of which Patriot Bank is a member." Details on the coverage provided by SIF, can be found on www.coopcentralbank.com. I believe reviewing this website will clear up any concerns unit owners might have regarding the safety of our funds.

It is true the Board had funds over the \$250,000 limit, but it was only for a short period of time due to paving schedule conflicts. We wanted to insure our payments to the contractor were timely. In August, certain matured CD's were placed in the money market account to pay for the paving project, which we anticipated would begin in August/September. Since the project did not begin until October, the funds were held in the money market account for 2 additional months. As of today's date, the money market account has a balance of \$245,923.98. Once our paving project is completed, which we anticipate will be by the end of November, the balance in the money market account will be approximately \$111,998. Those funds plus the total of the two remaining CD's, in Patriot Bank, should bring the balance to \$231,000, below the \$250,000 limit.

There are always areas Trustees can improve upon and this Board is no exception. We will continue to consider all unit owner comments, and look for ways to incorporate constructive suggestions into our future performance. We do not take our responsibility lightly despite comments to the contrary.

I ask for your vote on Wednesday, November 18, 2015. If you would like to speak with me, I welcome you to contact me at: danserieka@yahoo.com.

Thank You,
Dan Serieka