

MINUTES
ANNUAL MEMBERS MEETING AND ELECTION OF THE BOARD OF DIRECTORS
March 16, 2010

The meeting was called to order at 3:00 P.M. by President Sandy Korein.

Dave Lisbon announced that a quorum was present, with forty-six unit owners present in person or by proxy.

The proposal to roll over excess funds, if any, from fiscal year 2010 to fiscal year 2011 was adopted by a vote of forty-five to zero.

The Board of Directors unanimously voted to appoint Bill Ribble to serve as our representative on the UOC and the CRC.

President's Report

On behalf of all unit owners, Sandy Korein expressed sympathy to the families of the following former residents who died during the past year: Gerard McLaughlin, Moustafa Naguib, and Bill Schiltz.

Although three units have been delinquent in the payment of assessments during the past year, the general outlook is improved over that of a year ago. A foreclosed unit was bought in the summer of 2009 by Les and Jeanette Schamens, whom we welcome; and purchase offers on the other two units whose assessments and mortgage payments are significantly in arrears have been received by the lender banks.

Sandy also noted that the Board has benefitted from the experience and length of service of members Don Eslick, elected in 2001; Dr. Larry Jacobs and Carole Maeder elected in 2005; and Anne Mele and Sandy Korein, elected in 2006.

MOTION: Ms. Maeder. SECOND: Dr. Jacobs. To approve the minutes of the Annual Members' Meeting of March 26, 2009. Motion passed unanimously.

There were only three candidates for the three open positions on the Board of Directors. Therefore the three candidates, all of whom are incumbents, are deemed to have been reelected. The reelected directors are Don Eslick, Dr. Larry Jacobs, and Carole Maeder.

The meeting was adjourned at 3:10 P.M.