

River Oaks Council of Co-Owners

Annual Meeting

January 21, 2003

The meeting was called to order at 7:00 p.m. by Jan Trevillion, President. The other board members present were Jim Felle, Simon Trubeck, Michael Olsen, and Kim Hobbs.

Pam Rabus of KRJ Management certified that a quorum had been obtained in person or by proxy.

The minutes from the 2002 Annual Meeting were read and approved with no changes.

The president recapped the following major accomplishments in 2002: reduction in costs for courtesy patrol officers by switching security companies; determining and scheduling repairs to the foundations of Buildings B and I; painting and repairing roofs of scheduled buildings; reducing trash pick up from 5 to 2 days a week to allow Gaspar, the property porter, to work on landscaping and painting projects; and hiring KRJ Management to manage our property.

Kim Hobbs gave the treasurer's report. She reviewed the Budget Report for 2002 discussing total income, expenses, and transfers to reserves as well as cash balances. Kim also noted that the financial statements reflect a strong reserve account after accomplishing major roof and foundation repairs in addition to the exterior paint projects.

Nominees for the two board positions were asked to introduce themselves and say a few words about their qualifications. Four candidates were on the ballot but one decided to withdraw his name because he could not invest an extensive amount of time to the job as a Board of Director. No one was nominated from the floor. Homeowners present were asked to mark their ballots for the candidates of their choice.

After votes were counted, Pam Rabus, KRJ Manager, confirmed the election of two new board members, Kim Hobbs and Sam McGee.

Under old business, Pam Rabus reviewed the money market and operating accounts along with the closing escrow balance. For new business, a homeowner requested that the board consider increasing the number of trash pick-up days. The board immediately approved to move from two days to three days a week (Monday, Wednesday, Friday).

The meeting was adjourned at 8:15 p.m.

Respectfully submitted,

Kimberly A. Hobbs, President