

River Oaks Council of Co-Owners

Annual Meeting

February 26, 2004

The meeting was called to order at 6:00 p.m. by President Kim Hobbs. The other board members present were Pauline Gianfala, Michael Olsen, and Lisa Tubbe. One board position had been vacated in December 2003 by Christopher Clark due to the sale of his property.

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

Meeting minutes from the 2003 Annual Meeting were read, approved, and entered into record with no changes.

Kim Hobbs gave the President's Report, recapping the major accomplishments for 2003, including major painting and repair projects and property improvements.

Pam Rabus gave the Treasurer's Report instead of the Treasurer as that position had been vacated in December 2003. Pam reviewed the Budget Report for 2004 discussing total income, expenses, and transfers to reserves as well as cash balances.

Two board members, Michael Olsen and Lisa Tubbe, were introduced as candidates for two of the three board positions to be elected at the 2004 Annual Meeting. Both Michael and Lisa were appointed by the board to fill unexpired terms vacated by previous board members. Bridget Degan was nominated from the floor for the third board position. Bridget accepted nomination, and introduced herself to the members present at the meeting. Members present were asked to mark their ballots for the candidates of their choice.

After votes were counted, Pam Rabus confirmed the election of three new board members, Michael Olsen, Lisa Tubbe, and Bridget Degan.

Under old business, Pam Rabus reviewed the money market and operating account balances. No new business was introduced at the meeting.

The meeting was adjourned at 7:55 p.m.

Respectfully submitted,

Lisa Tubbe

Secretary - River Oaks Council of Co-Owners