

River Oaks Council of Co-Owners

Annual Meeting

March 30, 2006

The meeting was called to order at 6:25 p.m. by President Kim Hobbs. Board members present, including Kim Hobbs, were Michael Olsen, Lisa Tubbe, and Bridget Degan. Board member not present was Pauline Gianfala.

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

Meeting minutes from the 2005 Annual Meeting were read, approved, and entered into record.

Kim Hobbs gave the President's Report, recapping the major accomplishments and reserve expenditures for 2005 including \$215,407.09.

Pam Rabus gave the Treasurer and Manager's report, covering old business, reviewing the Budget Report for 2005 discussing total income, expenses, and transfers to reserves as well as cash balances.

Three board positions were to be elected for the two-year term of 2006 to 2008. Two current board members, Michael Olsen and Lisa Tubbe, were introduced as candidates for re-election; and members, Reese Asbury and Charles Berg, were introduced as new candidates for election. Nominations were taken from the floor, which included current board member Bridget Degan. No other candidates were nominated. Members were asked to vote their ballots, which were collected and certified by Pam Rabus. Pam confirmed the election of two new board members, Reese Asbury and Charles Berg, and re-election of current board member, Lisa Tubbe.

No new business was introduced.

The meeting was adjourned at 7:45 p.m. and the Board entered into executive session.

Respectfully submitted,

Lisa Tubbe
Secretary - River Oaks Council of Co-Owners