

RIVER OAKS GARDENS CONDOMINIUM / RIVER OAKS COUNCIL OF CO-OWNERS
Annual Meeting Minutes
March 25, 2010

The 2010 Annual Meeting was called to order at 6:50pm by Board President, Lisa Tubbe. The meeting was held at the Third Baptist Church, 2520 Brun St., Houston, Texas 77019.

Board members present were Lisa Tubbe, Paulina Gianfala, Michael Olsen, Donald Donaldson, and Silvia McCollom. Also present and assisting with the meeting were Paula Boudreaux, KRJ Management Property Manager, and Maggie Bilski, of KRJ Management as recording secretary.

Paula Boudreaux certified that a quorum of 102 was achieved with a combination of those appearing in person and by proxy.

The minutes of the March 26, 2009 Annual Meeting were read, approved, and entered into record.

Lisa Tubbe gave the President's Report, recapping the major expenses, projects, and accomplishments for 2009 and outlined the upcoming items and budget for 2010. (A copy is attached for the file record as presented.)

Paula Boudreaux presented the Treasurer's report recapping the Cash Balance Report as of March 25, 2010 and the Cash Balance Report Comparison for 2008 and 2009, the Reserve and Operating Expenditures for 2009, and a review of the Approved 2010 Budget. (A copy is attached for the file record as presented.) Account balances as of December 2009 were as follows:

Cash Accounts	
Operating account	\$ 12,936.82
Insurance Reserves	\$ 29,806.20
Replacement Reserves	\$247,052.87
Interest	<u>\$ 20,417.65</u>
Total Cash	\$310,213.54
Other Assets	
Accounts Receivable	\$ 1,638.91
Prepaid Insurance	\$111,414.42
Total Other Assets	\$113,053.33
Total Assets	\$423,266.87

Three board positions were to be elected for the two year term of 2010 – 2012. Two current Board Members, Lisa Tubbe and Michael Olsen, were introduced as candidates for re-election. Two Council Members, Laura Pirtle and Neil Goldstein, had submitted resumes as candidates. The candidates were introduced and each candidate spoke briefly about why they were interested in serving on the Board. Nominations were taken from the floor, and Lloyd Adams was nominated from the floor; Lloyd introduced himself and briefly spoke as to his interest in serving on the Board. A motion was made, seconded, and approved to close nominations and proceed with the election.

Members were asked to cast their ballots, which were collected and tabulated by Paula Boudreaux and Maggie Bilski, and Paula confirmed the re-election of Lisa Tubbe and Michael Olsen, and the election of new Board Member, Laura Pirtle.

With no further business before the assembled Council Members, the Annual Meeting was adjourned at 8:35pm and the Board entered into Executive Session.

Respectfully submitted,
Maggie Bilski, recording secretary