

NORTH RIM HOMEOWNERS ASSOCIATION

HILITES OF MEETINGS

JUNE 22, 2010

THIRTY-SECOND ANNUAL MEETING OF MEMBERS

ESTABLISHMENT OF QUORUM

Because quorum was reached, the drawing for one month's assessment was held. From tags placed in the drawing for owners who had either mailed in their ballot, a Quorum-Only slip or who were in attendance, the tag for Unit 148 was drawn and announced as the winner of the 2010 raffle.

FINANCIAL REPORT

Barbara Orvik noted that the May 31, 2010, Financial Statement had been distributed and offered to answer questions from the owners present.

APPROVAL OF YEAR-END FUND TRANSFER

Donald Mayes made a motion that, in accordance with IRS Revenue Ruling 70-604 and in order to allow the option to take advantage of a lower tax rate allowed by filing the 1120 tax return, any surplus operating funds at the Association's fiscal year-end of November 30, 2010, shall be transferred to reserves. The motion, seconded by Anita Marovac, was unanimously approved by the membership.

OPEN DISCUSSION

The following issues were discussed:

- There are dead trees at Units 81, 90 and 91 that need to be removed.
- The tree between Units 89 and 90 needs to be pruned.
- The landscape on the slope side should be replaced.
- What will happen in case of a severe earthquake? Board President Eric Beveridge provided a brief summary of the current insurance provisions.
- Are there any car washing restrictions? Yes, they are in line with City requirements.

ANNOUNCEMENT OF ELECTION RESULTS

Barbara Orvik announced that Drew Corley, Charlene Gabriel and Donald Mayes had been elected, each to serve a two-year term. The Board and owners extended appreciation to Jackie Landis for her service on the Board for the past four years.

The vote count for the candidates was as follows: Drew Corley 98, Charlene Gabriel 91, Jackie Landis 85 and Donald Mayes 112.

ORGANIZATIONAL BOARD OF DIRECTORS MEETING

ELECTION OF OFFICERS

The Board unanimously agreed to the appointments as listed below.

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|---------------------------|--------------------|
| President | - Eric Beveridge |
| Vice President | - Drew Corley |
| Secretary | - James Tuck |
| Treasurer | - Charlene Gabriel |
| Asst. Secretary/Treasurer | - Donald Mayes |

