

43 @ Racquet Club HOMEOWNERS ASSOCIATION
ANNUAL MEETING
APRIL 2, 2016

CALL TO ORDER:

President, Walter Mitchell called the meeting to order at 9:17 a.m. at Palm Springs Police Training Center. Board member David Henry was present. Also present were Community Manager, Cindy Anderson and several homeowners.

ESTABLISH QUORUM:

A quorum was established with 24 members in person, by ballot or proxy.

APPROVAL OF MINUTES: Motion to approve minutes from the last annual meeting on April 4, 2015 was duly made, seconded and approved.

INTRODUCTION OF CANDIDATES AND INSPECTORS OF ELECTION: Our candidates who are running for office and our inspector of election Lee Bothe from Allen and Associates were introduced.

PRESIDENT'S REPORT: We are looking at several way we can address the painting issue. Send violation to paint, shift painting to HOA or special assess for painting. Rules and regulation update are being redone.

TREASURER'S REPORT: For the year ending 2015 in operating account we had \$30,666 and reserve funds \$212,000. The reserve amount includes the water leak settlement amount.

EXCESS INCOME: Motion to resolve that any amount collected by or paid to the Association in excess of operating expenses for the year ending December 31, 2016, shall be applied to the subsequent tax year Association Operating account as provided by IRS Revenue Rulings was duly made, seconded and approved.

ANNOUNCEMENT OF ELECTION RESULTS: Election results were as follows:

Walter Henry was elected for a two year term

HOMEOWNERS' FORUM

Homeowners stated the following:

- ❖ Painting
- ❖ Satellite Dishes
- ❖ Landscaping
- ❖ Warm lights only

ADJOURNMENT: The meeting adjourned at 10:19 a.m.

Followed by the Organizational meeting at 10:25 A motion was duly made seconded and approved that Walter Mitchell will be President, Steve Sultan will be Vice President and David Henry will be Sec/Treas. Architectural committee chair will be Randy Sandstrom. Adjournment 11:01.

Secretary

Date