

The Meadows at Timberhill Owner's Association
ANNUAL Membership Meeting
November 12, 2007

The 2007 Annual Meeting of the members of the Meadows at Timberhill Owner's Association was convened at 7:10 p.m. by David Stubbs, acting by delegation from Board member Cass Dykeman. The meeting was held at the Northwest Hills Community Church. Attending: Brian Egan (President), Cass Dykeman (Treasurer), Dave Stubbs (DLS Associates) and owners Nancy Butler-Neary, Charlotte Goddard, Doris Tilles, Rafael Miranda, Thomas Lindner, David Graetz, and Ken Gibb. Robert Neary (Secretary) arrived later.

Thirty-five voting units were present, in person or by proxy, which satisfies the required 20 quorum.

Dave briefly described the purpose, responsibilities and obligations of the Association and the Board that governs it.

The members agreed to forego reading the minutes of the November 6, 2006, Annual Meeting and approved them as published.

Dave explained that the Board is composed of three members serving staggered three-year terms. One position is to be filled by election by the membership this year. The current expired term is the position filled by Brian Egan. The new term will run until the 2010 Annual Meeting. Nominations were opened. A single nomination was received: Brian Egan. The membership elected the candidate by acclamation.

Cass Dykeman presented the Treasurer's report. Assets as of October 31 were \$150,603.91 of which \$132,177.78 was in dedicated reserves and \$18,426.13 was in operating funds. Cass stated that Reserves were fully funded and all funds were appropriately accounted for. The Association had a financial review performed in accordance with Oregon law, and no deviations were reported.

Cass then presented the proposed 2008 budget, which will retain assessments at the current rate of \$80 per month per unit.

The Annual Meeting of the membership adjourned at 7:31 p.m.