

COTTON MANOR JOINT OPERATIONS BOARD
Management Meeting
December 3, 2009

Minutes

Members Present: Kathy Griffin, John Page, Sara Goodman, Lyn Burbidge, Steve Bingham, and Dave Paul.

I. Welcome and Called to Order

Kathy welcomed everyone and called the meeting to order. Minutes of the October 26th meeting were approved as presented.

II. Financial Report

Dave Paul reviewed the financial report through November with the committee. He indicated that the Association was coming in under budget through November 30th. He is working on drafts of the new 2010 for the Board to review at their next meeting. It is anticipated that homeowner's fees will not need to be raised for operating expenses for the upcoming year. It was moved, seconded and approved to accept the financial reports as presented.

III. Management Report

A. Discussion for Reserve Study Presentation. Dave reported that Bruce Jenkins, the attorney who helped prepare the reserve study for the Board will be in attendance at tonight's meeting to make a presentation to all homeowners. It will be emphasized that this meeting is an information only meeting and that there will be no voting at this time.

B. Annual Meeting Date. It was agreed that this year's annual meeting will be held on Saturday, January 23rd at 10:00 a.m. (After the meeting it was determined that the annual meeting will need to be moved back to February to give the Board more time regarding the reserve study ballots to be mailed out, so that a revised fee schedule can be prepared that is consistent with the current CC&R's).

IV. Adjournment

With no further business, the meeting was adjourned. The next meeting was scheduled for Monday, January 25^h at 5:00 p.m. in Dave's office.