

SHADY CANYON COMMUNITY ASSOCIATION
ADJOURNED ANNUAL ELECTION MEETING MINUTES
APRIL 7, 2009 – 75 SHADY CANYON DRIVE

CALL TO ORDER

The meeting was called to order at 5:00 P.M. by Shana Aaberg with Keystone Pacific Property Management, Inc.

COUNT TO DETERMINE QUORUM

Quorum was achieved as there were 120 owners represented in person or by proxy or 29.3% of the membership, which exceeds the adjourned election quorum requirement of 25% as set out in the By-Laws.

READING OF THE PRECEDING ANNUAL MINUTES

A motion was made, seconded and carried to dispense with the reading of the preceding Annual Meeting Minutes and approve them as presented.

CUMULATIVE VOTING & DIRECTOR CANDIDATE NOMINATIONS FROM THE FLOOR

Cumulative voting was explained. A motion was made, seconded and carried to allow members to cumulate votes. Shana Aaberg announced that Jeanette Arling, Rich Cadarette, Mike Gray, Louis Marlin and Jay Sehgal each declared their candidacy prior to the election meeting. It was explained that there were two (2) positions available; each for a term of two (2) years. A motion was made, seconded and carried to close nominations.

APPOINTMENT OF INSPECTORS OF ELECTION

A motion was made, seconded and carried previously to appoint one or three homeowners that attend the Annual Election or representatives from Keystone Pacific Property Management, Inc. as the inspector(s) of election. Kim Hockings with Keystone Pacific Property Management, Inc. acted as the inspector of election.

ANNOUNCEMENT OF ELECTION AND IRS REVENUE RULING 70-604 RESULTS

It was announced that Rich Cadarette and Mike Gray were each elected to serve a two (2) year term.

Jeanette Arling	Received 9 votes
Rich Cadarette	Received 85 votes
Mike Gray	Received 86 votes
Louis Marlin	Received 49 votes
Jay Sehgal	Received 21 votes

It was also announced that of the 120 members represented in person or by proxy, 104 members voted in favor of applying excess income to the following year's assessments, 4 members voted against and 5 members abstained.

APPROVAL OF ADJOURNED ANNUAL MEETING AND ELECTION MINUTES

A motion was made, seconded and carried to allow the Board of Directors to approve the content of the minutes from the Adjourned Annual Meeting and Election at the Board of Directors meeting the following month.

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DIRECTORS APPOINT OFFICERS

A motion was made, seconded and carried to have the Directors appoint officers at the May 6, 2009 meeting.

ADJOURNMENT

There being no further business to discuss, the meeting was adjourned at 6:35 P.M.

ACCEPTED: Richard C. Liggett DATE: 4/13/09