



# Minutes

## Annual Meeting

### March 19, 2009, 7:00 p.m.

Pursuant to notice duly given the Annual Meeting of the Mountain Park Home Owners Association was held at the Mt. Park Clubhouse on March 19<sup>th</sup>, 2009, at 7:00 p.m. Directors Arntson, Barton, Bogni, Fuhrman, Nelson, O'Connor, and Warren were present. There were approximately 120 members and guests.

1. **Establish a Quorum** – President Warren called the meeting to order. GM Lemoine confirmed that the members in attendance and proxy votes exceeded the 257 votes necessary to establish a 10 percent quorum.
2. **Recognition of volunteers** – President Warren acknowledged and thanked all volunteers who have dedicated time on the Board and committees.
3. **Introduction of Directors** – President Warren introduced the Board of Directors and GM Lemoine.
4. **Presentation to Members “State of the Park”** – Director Warren and GM Lemoine made a presentation of the State of the Park, which included the 2008 reports of Member Actions, Reserves, Operations, and a Renovation Update.
5. **Presentation of Proposed Member Actions** – President Warren presented the proposed amendment of Article 11.1 of the Bylaws and proposed limit on the increase of the Maximum Annual Assessment. Questions were taken from the audience.
6. **Nomination of Directors** – Director Nelson introduced two candidates who were running for election. There were no nominations from the floor.
7. **Collection of Ballots** – Voting closed at 7:45 PM.
8. **Reports from the Board:**
  - A. **Resolution to have excess income applied to the following year’s assessment** – President Warren presented the resolution regarding excess income applied to the following year’s assessment. WHEREAS, Mountain Park Home Owners Association is an Oregon corporation duly organized and existing under the laws of the State of Oregon; And WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service; Now, THEREFORE, the members hereby adopt the following resolution by and on behalf of Mountain Park Home Owners Association: RESOLVED, that any excess membership income over membership expenses for the year ended December 31, 2009, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue

Ruling 70-604. This resolution is adopted and made part of the minutes of the annual meeting held on March 19th, 2009.

**B. Financial Report 2008** – Associations auditor, Harriet Skei with Williamson & Associates, LLP, presented the financial report.

9. **Presentation by IronStone Bank** – Regional Director, Steve Klitz gave an overview of IronStone Bank and their partnership with Mt. Park HOA as it relates to the renovation.

10. **Results of Voting:**

I. Directors.

- Tim Warren 720
- Rob Barton 697

Incumbent Directors Barton and Warren were elected to fill the two Director positions.

II. Proposed Amendment of Article 11.1 of the Bylaws.

Yes	757
No	31

The motion passed. The results of the voting were 96% Yes and 4% No.

III. Proposed limit on the Increase in Maximum Annual Assessment.

Yes	753
No	40

The motion passed. The results of the voting were 95% Yes and 5% No.

11. **Other Business** – None

12. **Adjournment** – The 2008 Annual Meeting of the Mountain Park Home Owners Association was adjourned at 8:00 p.m.

  
\_\_\_\_\_  
Secretary Treasurer