

**IOTA ASSOCIATION
ANNUAL MEETING MINUTES - DRAFT
July 12, 2008**

CALL TO ORDER: President, Kelly Reynoldson, called the meeting to order at 4:00 p.m.

MEMBERS PRESENT: Kelly & Steve Reynoldson, Alison Weems, Erin Jeziorski & Greg Demmin, Jack & Teri Ballard, Lance & Karen Foreman, John Smith III, Michael & Marci Sannes.

MEMBERS PRESENT BY PROXY: William & Susan Searcy, Alan Doak.

OTHERS PRESENT: Mark Johnson, Association Manager.

ROLL CALL: Roll call was taken and it was determined adequate attendance was present, either in person or by proxy to meet the quorum requirement.

APPROVAL OF THE 2007 ANNUAL MEETING MINUTES: A motion was made to accept the minutes of the 2007 Annual Meeting Minutes as written. It was seconded and passed.

ELECTION OF BOARD MEMBERS: Kelly Reynoldson begins her last year on the Board, as President. Alison Weems was nominated for another term on the Board, as Vice President. Kelly called for the approval of the nomination. A motion was made, seconded and passed to accept the nomination.

FINANCIAL REPORT: Included in the meeting packet were copies of the Association's financial statements dated 05/31/2008. Mark reviewed the Balance Sheet, which lists the assets, liabilities and capital funding of the Association. Mark then presented the Income Statement, which was prepared to include the fiscal year-to-date 06/01/07 - 05/31/08. Kelly called for approval of the Budget, a motion was made, it was seconded and passed.

OLD BUSINESS: Members discussed the prior year maintenance of the building, status of the roof and the yearly budget. Most items were reserved to be discussed under new business.

NEW BUSINESS:

Building Maintenance - Members discussed the need to keep the walkways, stairs and areas outside of each unit clean and clear of debris. Members also discussed the possibility of a yearly clean-up day, to be scheduled around the annual HOA meeting.

Financial Statements - Members discussed the old accounting methods by CMC and questioned how that compared to Beaver's accounting methods and preparation of the annual budget. Specifically, the Members questioned CMC's methods with respect to accounting for a "maintenance fund" and how the reserve was being tracked. The Members requested Beaver's to have an accountant review the old statements from CMC and report back as to the transfer of accounts to Beaver's. Mark said he would look into with the accountant and get back to the Members.

Roof Maintenance - Kelly updated the members on the roof maintenance, including the shoveling contract with TRC and TRC's plan to monitor and replace any areas of the fibertite as necessary.

Wiring - Members discussed the possibility of wiring the building with new wiring, and the potential cost savings for insurance. Some of the individual Members were replacing the wiring in their units already.

Yard Maintenance - Members discussed the need for spraying for weeds, raking and general yard maintenance.

Storage Units - Greg & Erin Demmin requested approval for a storage unit outside their door. The Members suggested providing an idea of the type of storage unit to be installed.

SCHEDULING OF THE 2009 ANNUAL MEETING: The 2009 Annual IOTA Homeowner's Meeting was scheduled to coincide with the HOA meeting for all of Hi Country Haus (scheduled for Saturday, June 27, 2009).

ADJOURNMENT: Being no further business; the meeting was adjourned at 5:30 p.m.