

COUNTRY CLUB ESTATES HOMEOWNERS ASSOCIATION
YEARLY ANNUAL MEETING AT 6:30P.M. AT RIO MIMBRES COUNTRY CLUB
JANUARY 26,2002

THE MEETING WAS CALLED TO ORDER BY BARBARA REEDY

THERE ARE 50 PEOPLE SIGNED IN (SEE FILE) AND NO PROXIES.

BETTY ELL GAVE A REPORT ON THE NOMINATING COMMITTEE SAYING THEY HAD THREE MEETINGS AND THERE IS A PRINTED REPORT AS TO THE RESULTS.(SEE FILE). RESULTS ARE: PRESIDENT, MIKE WALSH, VICE-PRESIDENT, HAL WHEELER, SECRETARY, BARBARA HAMILTON, TREASURER, JANE FRANKLIN, BOARD MEMBER, MARIE MILLER, BOARD MEMBER, ROY POOLE

MOTION BY TOM FRANKLIN TO ACCEPT THE REPORT OF THE NOMINATIONS COMMITTEE AS PRESENTED AS THE OFFICIAL ELECTION RESULTS FOR ALL OFFICERS AND DIRECTORS OF THE ASSOCIATION AND THOSE OFFICERS AND DIRECTORS BE CONSIDERED OFFICIALLY INSTALLED BY THE VOTE OF THIS MOTION.

SECONDED BY DELLE BRAMHILL. PASSED.

PRESIDENT'S REPORT:

MIKE WALSH SAID: I'D LIKE TO THANK YOU ALL FOR BEING HERE THIS EVENING AND THANK YOU ON BEHALF OF THE BOARD FOR YOUR SUPPORT IN THE ELECTION AND IN THE COMING MONTHS AS WE WORK TO MAKE THIS ORGANIZATION A POSITIVE FORCE IN OUR COMMUNITY.

ON THE AGENDA WE HAVE SOME IMPORTANT BUSINESS TO CONDUCT THIS EVENING AND THEN WE WILL HAVE A PERIOD FOR QUESTIONS AND ANSWERS. I WOULD REMIND YOU THAT AT THE DECEMBER MEETING WE VOTED TO ACCEPT THE BYLAWS OF THE ASSOCIATION WHICH WE HAVE SUBMITTED TO OUR ATTORNEY TO BE SURE THAT THEY DO NOT CONFLICT WITH NEW MEXICO STATUTES. HE HAS PRELIMINARILY OK'D THEM BUT WE HAVE NOT HAD THE OPPORTUNITY TO SIT DOWN WITH HIM TO REVIEW THE FINAL DRAFT. AT THE DECEMBER MEETING WE ALSO SET THE ASSESSMENT FOR THIS YEAR AT \$150 AS STATED IN THE COVENANTS. THE BOARD WILL BE SENDING OUT NOTICES CONCERNING THE ASSESSMENTS SHORTLY. WE WOULD LIKE TO THANK THOSE WHO HAVE ALREADY PAID THEIR ASSESSMENTS SINCE THAT GIVES US SOME MONEY TO BEGIN OPERATIONS. WE WILL BE DISCUSSING THIS MORE IN THE BUDGET PRESENTATION AND THE TREASURERS REPORT TO FOLLOW.

I ALSO NEED TO TELL YOU THAT THE BOARD HAS MET THREE TIMES SINCE THE ELECTION, JANUARY 10, 18 AND 22ND. THESE MEETINGS WERE OPEN TO THE PUBLIC, BUT SINCE WE HAD LITTLE TIME AND NO WAY TO INFORM YOU IN TIME WE HAVE PROVIDED THE MINUTES OF THOSE MEETINGS FOR YOU TO REVIEW AFTER THE MEETING. IF YOU

WOULD LIKE COPIES OF THE MINUTES PLEASE SEE BARBARA HAMIL TON AND SHE WILL BE HAPPY TO GET YOU A COPY.

ALSO FOR YOUR INFORMATION THE BOARD WILL BE MEETING ON THE FIRST THURSDAY OF EACH MONTH STARTING FEBRUARY 7TH. AT 9:00AM. IN THE CLUBHOUSE IF IT IS READY WE ARE ALSO GOING TO MEET ON MONDAY AT 9:00AM TO DISCUSS COMMITTEE REGULATIONS. LATER IN THIS MEETING WE WILL GIVE YOU COMMITTEE INFORMATION AS IT NOW EXISTS AND IN THE FUTURE WE WILL POST COMMITTEES AND ANY OTHER IMPORTANT INFORMATION AT THE CLUBHOUSE FOR YOU TO PERUSE.

PRESENTATION OF THE BUDGET BY MIKE:

NEXT ON THE AGENDA IS THE PRESENTATION OF THE 2002 COUNTRY CLUB ESTATES HOME-OWNER'S ASSOCIATION BUDGET WHICH WE SUBMIT TO YOU NOW. THE BOARD OF DIRECTORS HAS REVIEWED THE BUDGET AND HAS VOTED UNANIMOUSLY TO ACCEPT IT AS OUR FINANCIAL PLAN FOR THIS FISCAL YEAR_ YOUR APPROVAL OF THIS BUDGET WILL ENABLE US TO WORK WITH THE ASSOCIATION MEMBERS TO PROVIDE A QUALITY EXPERIENCE FOR YOU AND ALL ASSOCIATION MEMBERS.

THIS BUDGET DOCUMENT, THE FIRST OF OUR NEW ASSOCIATION, DOES CONTAIN MANY ESTIMATES FOR PROJECTED REVENUES AND EXPENSES. AS WE HAVE NOT HAD PREVIOUS FINANCIAL INFORMATION TO WORK WITH, WE MAY NEED TO CALL AN INTERIM GENERAL MEETING LATER IN THE YEAR AS BETTER FINANCIAL DATA BECOMES AVAILABLE TO US_

IN SUMMARY, THIS DOCUMENT WITH OUR BEST ESTIMATES ON THE EXPENSES NECESSARY TO RUN THE ASSOCIATION GETS US ST ARTED_ AS ANY NEW ORGANIZATION, WE WILL GET BETTER WITH TIME IN THE PREPARATION OF OUR FINANCIAL PLAN.

I'D LIKE TO GIVE A SPECIAL THANKS TO JANE FRANKLIN AND THE MEMBERS OF THE BUDGET COMMITTEE FOR THEIR WORK IN CREATING AND FORMATTING OUR FIRST BUDGET DOCUMENT. WITHOUT THEIR CONTRIBUTION IT WOULD HAVE BEEN VERY DIFFICULT TO MEET THE TIMELINES IN CREATING OUR FIRST FINANCIAL BLUEPRINT.

AT THIS TIME I WOULD LIKE TO GO OVER THE LINE ITEMS IN THE BUDGET. ONCE THAT IS COMPLETE I WILL ASK FOR A MOTION AND A SECOND TO ACCEPT THE BUDGET FOR 2002. WE WILL THEN HAVE A PERIOD FOR DISSCUSSION AND THEN TAKE A FINAL VOTE ON THE BUDGET.

MOTION MADE BY J.D. THOMAS, SECONDED BY ROBERT BERNHARDT TO ACCEPT THE BUDGET REPORT AND TO PASS THE BUDGET FOR THE YEAR 2002 AS PRESENTED. MOTION PASSED.

TREASURERS REPORT: JANE FRANKLIN ANNOUNCED WE HAVE \$1,112.04.

MOTION MADE BY FRED KROEMER TO ACCEPT THE TREASURERS REPORT. SECONDED BY JANET SECOR PASSED.

MIKE DISCUSSED THE DIFFERENT COMMITTEES AND THEIR NAMES AND WHO WILL BE THE CHAIRMAN

DEVELOPERS REPORT: BARBARA REEDY TALKED ABOUT THE THREE NEW LOTS SHE HAS

SOLD

AND THE PEOPLE WHO HAVE BOUGHT THEM. SHE EMPHASIZED WE ARE A }
NEIGHBORHOOD.

THE DEVELOPER IS ALSO ON THE BOARD OF DIRECTORS.

THE NEXT BOARD MEETING WILL BE JANUARY 28, 2002 @ 9:00A.M.

MEETING ADJOURNED.

BARBARA HAMILTON, SECRETARY