

Shaker Farms Condominiums

Annual Board Meeting

Thursday, January 12, 2012

Board Members in Attendance: Bob Wilbourn, Jennifer Ginther

Number of Units Represented (proxies included): 26

Location: Hampton Inn

Time: 7:00pm

Meeting was opened at 7:00pm by President Wilbourn, who noted that a quorum was present (19 proxies and 7 attendees), which combined to provide the necessary 26 votes to conduct business for the Association.

Mr. Wilbourn asked for nominees from the floor, to be added to the ballot. None were forthcoming; So the election for Board members was held. Barbie Abbott had asked that her name be reinstated on the ballot.

Results of the election were as follows:

Board members elected:

Robert Wilbourn

Barbie Abbott

Cathy Hayes

Liz Ray

Mary McCoy

Jennifer Ginther

The president opened the floor to discussion of the proposed 2012 budget, which consumed approximately 20 minutes, after which the vote for approval was held.

The budget was approved by a vote of 24 for and 2 against.

Also approved within the budget, was a one time assessment of \$155.00 per condo owner, effective March 1, 2012, payable within 90 days, which is in lieu of an increase of \$10.00 per month in condo maintenance fees.

The attendees were asked if there was any further business or discussion to address, being none. The meeting was adjourned.

The next Board meeting will be held Monday, February 13, at 6:00pm at Barbie's condo, 3726 #1.

Minutes submitted by:

R. E. Wilbourn

Acting Secretary

Shaker Farms Condominiums

Board of Administrators