

**SHOAL CREEK HOMEOWNERS ASSOCIATION
ANNUAL MEETING MINUTES**

June 5, 2006

I. CALL TO ORDER

Steve Kennedy called the meeting to order at 7:20 p.m.. A quorum was established by attendance and proxy.

II. APPROVAL OF MINUTES

There was a motion and seconded to approve the Minutes of the 2005 Annual Meeting as presented. Motion was accepted unanimously by acclimation.

III. BOARD MEMBERS REPORTS

- a. President's Report - Steve Kennedy presented the president's report.
- b. Treasurer's Report - Mike Mount presented the treasurer's report.

IV. TAX RESOLUTION

The Board of Directors and the membership at large passed the resolution to set aside the 2004 funds in excess of operating expenses as reserves as provided in IRS ruling 70-604 and 75-371 by a show of hands.

V. OLD BUSINESS

- a. Discussion to approve Amending Governing Documents – consent form needs to be returned to CMA by June 30, 2006.
- b. Status of Shoal Creek VI signs – Steve Kennedy gave update on “VI”.

VI. ELECTION OF BOARD OF DIRECTORS

No nominations were presented.

VII. ANNUAL MEETING PRIZE CERTIFICATE DRAWINGS

- a. Drawing held for attending meeting – certificate awarded to Dr. Timothy & Martha Georgelas
- b. Drawing for proxy to take place after meeting (awarded to Don & Diana Maglott)

VIII. GENERAL DISCUSSION (Questions and Answers)

All questions were answered during the general discussion.

IX. ADJOURNMENT

Steve Kennedy adjourned the meeting after no objections from those in attendance at approximately 8:25 p.m.