

**SHOAL CREEK HOMEOWNERS ASSOCIATION
ANNUAL MEETING MINUTES**

JUNE 9, 2008

I. CALL TO ORDER

Kerrie Liebowitz called the meeting to order at 7:04 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 2007 Annual Meeting as presented. Motion was accepted unanimously by acclamation.

III. BOARD MEMBERS REPORTS

- a. President's Report – Kerrie Liebowitz presented the president's report.
- b. Treasurer's Report – Mike Mount presented the treasurer's report.

i. TAX RESOLUTION - 2008

The Board of Directors and the membership at large passed the resolution to set aside the 2008 funds in excess of operating expenses as reserves as provided in IRS ruling 70-604 and 75-371 by a show of hands.

IV. COMMITTEE REPORTS (written, hand-outs)

V. OLD BUSINESS

- a. Status of Shoal Creek VI Lawsuit – Steve Kennedy discussed the current status of the lawsuit.

VI. ELECTION OF BOARD OF DIRECTORS

The following candidates submitted their nominations and were elected for 3-year terms:

- Frances Fass
- Kerrie Liebowitz

VII. ANNUAL MEETING PRIZE CERTIFICATE DRAWINGS

- a. Drawing held for attending meeting – certificate awarded to Mark Niewerth.
- b. Drawing for proxy awarded to Gary Chatham.

VIII. ADJOURNMENT

Kerrie Liebowitz adjourned the meeting after no objections from those in attendance at approximately 8:05 p.m.