

PONDEROSA MEADOWS HOMEOWNERS ASSOCIATION

Professionally Managed By
SIERRA MOUNTAIN MANAGEMENT
P. O. BOB 11110
TRUCKEE, CA 96162

Annual Members' Meeting
October 26, 2010

MINUTES

1. CALL TO ORDER

J. Carter Witt called the meeting to order at 10:45 AM. John Nolan was present in person. Elizabeth Witt and J. Witt were present by phone.

2. TALLY PROXIES

3 proxies were received. 2 proxies were assigned to the Board of Directors and 1 was invalid. With the 2 valid proxies and the 8 Silverwing units, represented by J. and Elizabeth Witt, a quorum was established.

3. APPROVAL OF MINUTES

J. Witt moved to approve the minutes from the Annual Members' meeting held on October 13, 2009 as written. Elizabeth Witt seconded the motion, which passed unanimously.

4. MEMBERS FORUM

No members were present and no issues were discussed at this time.

5. FINANCIAL

A. Review Reports.

Management presented the financial reports. After a short question and answer period, Elizabeth Witt moved to accept the financial report. J. Witt seconded the motion, which passed unanimously.

6. OLD BUSINESS

A. Ratify approval of snow removal contract.

The Board approved and Elizabeth Witt signed the snow removal contract with First Tracks Snow Removal outside of a Board meeting. At this time Elizabeth Witt moved to ratify the Board's approval of the contract. John Nolan seconded the motion, which passed unanimously.

B. Trimming of trees between buildings.

Management reported that Estate Landscaping identified 28 trees between the buildings and wanted too much money to trim them. Rick Gardner inspected the trees and, with the exception of one large pine tree, reported that all the trees between the buildings are aspen trees and do not need to

be trimmed because the siding is not in danger of being damaged by the trees.

7. NEW BUSINESS

A. Review 2011 pro-forma operating budget.

After a short discussion, Elizabeth Witt moved to approve the 2011 operating budget. J. Witt seconded the motion, which passed unanimously.

B. Election of Directors.

One seat on the Board was up for election. 14 secret ballots were received. Homeowners Jane Dunlap and Daphne Haugh nominated themselves and Daphne Haugh received the most votes. She will replace John Nolan on the Board and her term shall be for 2 years.

C. Set date of next meeting.

The next association meeting, which will be a Board meeting, was scheduled for January 11, 2011 at 10:30am, Silverwing office in Reno.

8. ADJOURNMENT

The meeting was adjourned at 11:25 AM.