

HOSHI TERRACE HOMEOWNER ASSOCIATION
MINUTES-HOA ANNUAL MEETING
AT THE OFFICES OF SELECTIVE PROPERTIES, INC.
188 HIGHWAY 50, Zephyr COVE, NEVADA
APRIL 19, 2008

Meeting was called to order at 3:07 P.M.

Present, in person:

Joe Sherwin	Unit 1
Chuck & Patty Shaw	Unit 13
John Michael Curley	Unit 17
Aleta Combs	Unit 29

Present via telephone:

Leslie Martin	Unit 10
Spencer Williams	Unit 11

Present, by Proxy:

Connie Hoover	Unit 7
William Mar	Unit 30
Curtis Fong	Unit 15
George Hinoki	Unit 4
Quincy Harris	Unit 16
Kim Patterson	Unit 2
Scott Raven	Unit 25
Dale J. Truett	Unit 22
Sue McPherson	Unit 27
N.Aboosh	Unit 9

A majority of the owners being present in person or by proxy, a quorum was established.

MOTION: Made by Joe Sherwin and seconded by Chuck Shaw. Approve the minutes of the April 21, 2007 Homeowner Meeting. All in favor none opposed.

Old Business

Financial Report:

As of April 15, 2008

Profit and Loss: 3192.70

Balance Sheet: Liabilities and Equity: 44,465.71

Unit 8 owes: 4,321.75

Unit 23 owes: 1,810.75

Reserve Account: \$10,000 in a three month CD

Notices of Default have been filed on Units 19 and 8. Both are going through foreclosure.

MOTION: Made by Chuck Shaw and seconded by Aleta Combs. That the Association research if it is legal for an HOA to require a new buyer to make good on dues that are in arrears when that buyer acquires the property through a process of judicial foreclosure. All in favor none opposed.

MOTION: Made by Joe Sherwin and seconded by Aleta Combs. The Association will hold monthly fees at the current levels; \$130.00 for a one bedroom unit and \$140.00 for a two bedroom unit. At this time there are no capital assessments contemplated.

2007 Repairs & Capital Improvements

- a. Carpeting-Done
- b. Painting-Done
- c. West Elevation Sliding Glass Door Replacement-Done
- d. Landscaping-Obtain bids from Trinity and Eduardo Vega
- e. Minor Vinyl Siding Repair & Replacement- Ovi has repaired most of the vinyl siding in the front and side of the building.
- f. Building Wi-Fi Status- Three Routers installed in Units 10, 13 and 16 to service the entire building.
- g. Lighting needs to be upgraded. Ovi will obtain bids.

MOTION: Made by Chuck Shaw and seconded by Aleta Combs. The Association will remove snow from individual unit decks and bill the owner, should it deem necessary. All in favor none opposed.

MOTION: Made by Joe Sherwin and seconded by Chuck Shaw. The Association will direct Ovi to obtain a bid to enclose the unprotected back decks, said construction to be effected to appropriate building codes and also consider the addition of a window on the back wall. All in favor none opposed.

MOTION: Made by Chuck Shaw and seconded by Aleta Combs. The Association will obtain a bid, not to exceed the sum of \$5,000.00 for landscaping the interior of the building. All in favor none opposed.

MOTION: Made by Joe Sherwin and seconded by Spencer Williams. The Association will pay Selective Properties, Inc. the sum of \$425.00 per month as a management fee as well as \$15.00 per month for the Quick Books license. All in favor none opposed.

MOTION: Made by Spencer Williams and seconded by Joe Sherwin. The members will accept the present Board of Directors with Leslie Martin replacing Bob Patterson. The current members of the Board of Directors are:

Chuck Shaw, Spencer Williams, Joe Sherwin, Curtis Fong, Scott Raven, Leslie Martin and Aleta Combs. The following members are the Association's officers:

Chuck Shaw-President

Leslie Martin- Vice President

Aleta Shaw-Secretary/Treasurer

Meeting was adjourned at 4:31 P.M.