

**McCORMICK RANCH PROPERTY OWNERS' ASSOCIATION, INC.**

**ANNUAL MEETING MINUTES**

**February 16, 2010**

**CALL TO ORDER**

The 2010 Annual Meeting was called to order at 7:30 p.m. by President Janet Wilson. President Wilson asked the Secretary if a quorum was present.

Secretary Cameron Carter informed the members there are 7,689 eligible Class A voting members. A quorum is 10% or 769 members. There were 1,222 members present in person or by Absentee Ballot forming a quorum.

President Wilson announced that copies of the agenda had been made available and asked that everyone keep the agenda in mind in terms of their specific topics of interest during the meeting. She also announced that in addition to the agenda, each person was given copies of the candidates biographies, the "McCormick Ranch Facts and Figures", and a comparative statements of actual and budgeted operating income and expenses for 2008, 2009, and 2010, and may be referred to during the Treasurer's Report.

**INTRODUCTIONS**

President Wilson introduced the Officers, Directors, and Executive Director of the Association.

**APPROVAL OF 2010 ANNUAL MEETING MINUTES**

President Wilson stated that the February 16, 2010 Annual Meeting minutes had been approved by a quorum established by Absentee Ballot. She entertained a motion to formally approve the minutes as submitted. A motion was made and seconded.

In addition, President Wilson said the Association also approved, by Absentee Ballot, a standing committee of board members in office to review and approve the Annual Meeting minutes each year. She entertained a motion to formally approve this committee; a motion was made and seconded.

**TREASURER'S REPORT**

Treasurer Mike Hart announced that the official audit for the calendar year of 2009 was underway and would appear in the "Rancher" and on the Association's website in April.

He continued by stating that total revenues for the year were \$183,000 less than expected due to assessments, interest income and statement fees received being under budget. This was a result of the weak economy and an increase in foreclosure activity. Regarding the current year, Mr. Hart stated revenue sources were budgeted at \$3,722,000 with expenses at \$3,431,000 leaving a budgeted profit of \$291,000. He added the current financial condition is good with no debt.

He closed by identifying the favorable impacts that the new baseball facilities, expansion of the hospital, a new grocery store and casino hotel should have on McCormick Ranch.

### **DIRECTOR'S REPORT**

Garth Saager, Executive Director and Chairman of the Architectural Control Committee and Chairman of the Architectural Review Committee introduced members of the POA staff.

Mr. Saager referred to Mr. Hart's comments on foreclosures and stated that McCormick Ranch foreclosures were much less dire than the rest of the Valley and surrounding communities. He added his office staff utilizes county websites and extensive software to manage delinquent properties and potential foreclosures and to collect on bankruptcies. Plus the staff stays current on new legislation and immediately implements changes as required by law. While some Associations are experiencing bankruptcies themselves, McCormick Ranch is in the top 3 percent of Associations that add to the reserves annually without charging special assessments.

He stated various Improvement Projects planned for 2010 will add to the Association's overall value including the main entry signage. In addition, he announced that the city was working on a bond issue for two flood control projects and that Maricopa Association of Governments has identified two locations to build supplemental noise walls.

### **ELECTION COMMITTEE REPORT**

President Wilson then called on Jane Myers, Election Committee Chairman, to place the names of the nominees who have duly filed petitions to become candidates for office and to proceed with the balloting process.

Ms. Myers introduced herself and explained that an Election Committee is appointed each year and its function is to oversee the Associations' election process.

She described the history by which Directors were added to the Board. She then explained the procedure that would be followed for the Board of Directors 2010 election.

For the 2010 election, three Board positions were to be filled. Three duly qualified property owners' submitted properly completed petitions to fill these three seats. They were:

James Draper

Gaylene Ori

Janet Wilson

### **OATH OF JUDGES OF BALLOTS**

Ms. Myers then administered the Oath of Judges of Ballots to Chris Campbell and Lori Naka and asked that they affirm the Oath aloud.

### **BALLOTING**

Ms. Myers then informed the Members that if they have not previously submitted an Absentee Ballot, they may now complete a ballot located in the handouts that were made available to all members. She then explained the balloting procedure.

The Judges of Ballots adjourned to a separate room to count the ballots.

**RESULTS OF ELECTION**

By virtue of the eligible Absentee Ballots previously filed with the Secretary and ballots cast, the results of the election were as follows:

James Draper	1105
Gaylene Ori	1098
Janet Wilson	1099
Others	15

**QUESTIONS AND ANSWER SESSION**

General comments and questions were made by the Members and responded to by the Board and Executive Director.

**CLOSING COMMENTS FROM THE PRESIDENT**

President Wilson thanked the Membership for attending and congratulated the newly elected Board Members. She commented that it had been a pleasure working with the Board and Committee Members, Executive Director, and POA staff as well as the Homeowners.

**ADJOURNMENT**

There being no further business, upon a motion duly made and seconded, the meeting was adjourned at 8:15 p.m.

**APPROVED: January 26, 2011**

**Standing Committee**