

Arbor Lake of Norman Homeowners Association, Inc.

c/o Neighborhood Services Corp. - 1322 S. Fretz Drive - Edmond, OK 73003 - (405) 348-1436

**MINUTES FOR THE
SATURDAY, SEPTEMBER 15, 2007
ANNUAL MEETING OF THE HOMEOWNERS
10:00 A.M.
NORMAN PUBLIC LIBRARY – LOWRY ROOM**

1. Call to Order and Attendance: The meeting was called to order by Walter Hobbs, President at 10:00 a.m. Attendees were Walter Hobbs, Dana Hare, R.J. Wolever, Michelle Carey, Chris Moxley, Tom Hayes, Sandra Cook, Gretta Hobbs, Jeff Ahl, and Kaye Ahl. It was noted the management company had mailed out notices to the meeting, and for the purposes of this meeting with the only vote to be on new directors, Walter Hobbs reported that quorum requirements were met.
2. Welcome and Introduction of Board. Walter Hobbs introduced the current board of directors.
3. Walter Hobbs presented a review of the past year events and issues including that at the January 18, 2007 reconvened 2006 Annual Meeting, the final voting results indicate that only one of the three propositions passed as outlined below.

Proposition #1:	Build Pool and Park	FAILED
Proposition #2:	Build Fence on 48th Street	FAILED
Proposition #3:	Standardize dues at \$165	FAILED
Proposition #4:	Ratify Bylaws	PASSED

Walter Hobbs reported that the lot would be held pending future development plans or a decision to sell it.

Many thanks were extended to homeowner Michelle Carey who reported on the status of the website she developed for the Association (www.arborlakenorman.com). Michelle presented a slide show of how to navigate through the website and its endless capabilities and advantages to our association.

4. New Business
 - a. Financial Report. On behalf of absent Treasurer Kevin Hopper, Dana Hare reported that as of July 31, 2007, the Association held cash reserves of \$20,243.79, had budgeted total revenues of \$34,843.00 (for 180 homeowner lots invoiced in 2007), and budgeted 2007 expenses of \$18,489.00, resulting in a budgeted net income of \$16,354.00. Year End 2006 cash was \$5,545.00. Actual July 31, 2007 year-to-date income/expense figures reflect \$23,678.00 collected and \$8,667.00 expensed, resulting in a net income of \$115,011. Dana reported that to date, only interest payments were expensed on the lot loan, however, the new board will determine a new schedule to being making principal payments in the future, either on a 5 or 10 year payout as the budget allows.

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- b. Nomination of new board members and election. Walter Hobbs reported that the by-laws provide for two (2) year staggered terms for directors. Kevin Hopper, R.J. Wolever Xavier Neira have completed year one of their terms. Walter Hobbs, Dana Hare, Steve Smith and Eric Fleske have completed their terms. New board of director nominees for the coming year were named as follows: Steve Smith, Dana Hare, Michelle Carey, Chris Moxley, Tracy Gordon and Jeff Ahl.
 - c. Election of new board members. Kaye Ahl made a motion to close the nominations and approve the six (6) nominated candidates to serve as directors on the board, motion seconded by Tom Hayes, carried unanimously.
5. Adjournment. With there being no other business, the meeting was adjourned at 10:55 a.m.

Dana Hare, Secretary

Walter Hobbs, President