

**PLAZA CONDOMINIUM ASSOCIATION
HOMEOWNERS' MEETING AT
MT. CRESTED BUTTE, COLORADO
July 30, 2010, AT 9:30AM**

MEMBERS PRESENT: Sidney & Barbara Pinkston
Greg & Patricia Burns
Old Cutler Crew LLC
Steve Berenson & Elana Westphal
Max & Andrea Evans
Ronny and Carolyn McCutchin
Bruce Jackson
Mitch Burnbaum
Terry and Mary Toole
Steve Delaroche
John Battaglia
Don Brown
Ben Scott
Diane & Mike Brown
Alvin Roselin (by phone)
Betty Whiteside
Steve Bertone (by phone)
Bill & Jeanne Shirk
Bill Fountain (by phone)
Scott Stagner (by phone)
Aldo Kosuch
John Bruns (by Phone)
Mark Englehard (representing Mike Englehard)
Jim Cassaro (representing William & Kathleen Bahr)
Dave Nesbitt

MANAGEMENT COMPANY

PRESENT: Lynn Kiklevich
Bill Babbitt
Toni Wilson
Eli Haine

Call to Order

Max Evans, President, opened this year's meeting at 9:31 AM by welcoming everyone present. It was established that a quorum of homeowners was represented at the meeting; 66% of the homeowners were either present or represented by proxy.

UNIT	OWNER	ATTENDING/PROXY/CONF CALL	% of Vote
31	William and Kathleen Bahr	Proxy to Jim Cassaro	1.522
32	Plaza Association	Attending	1.523
33	Andy Mazloom		
34	Blaine McAnally		
35	Old Cutler Crew	Attending	3.462

36	Employee Unit	Attending	0.0426
37	Employee Unit	Attending	0.0218
38	Employee Unit	Attending	0.023
131	Stephen Berenson	Attending	1.479
132	James and Kathleen Reese		
133	Derek & Pauline Carstens		
134	John and Kathymarie Blair		
135	Maxwell and Andrea Evans	Attending	1.479
136	William & Lyn Frates		
231	Sidney & Barbara Pinkston	Attending	1.479
232	Sidney & Barbara Pinkston	Attending	1.479
233	Frank Yates		
234	Frank Yates		
235	Terry & Mary Toole	Attending	1.479
236	Bill Fountain	Attending via phone	1.479
237	Randy Hertz		
238	Stephen DeLaroche	Attending	1.479
239	Snowflakes and Wildflowers LLC	Attending	1.874
240	Jim & Charlotte Finley		
241	Barbara Kleinhoff	Proxy to Max Evans	1.479
242	Don Brown	Attending	1.479
331	Greg & Patricia Burns	Attending	1.479
332	John Gibson, Ltd	Attending	1.479
333	Judith and David Eichel		
334	Ron Paasch		
335	Alfredo & Gloria Sotolongo	Proxy to Max Evans	1.479
336	Scott Stagner	Attending via phone	1.479
337	Ray and Sherrie Nichols	Proxy to Old Cutler Crew	1.479
338	Michael & Linda Englehard	Proxy to Mark Englehard	1.479
339	Giorgio Favio		
340	Alex & Lisa Roddey	Proxy to Max Evans	1.874
341	Andrew and Monti Konen		
342	Randy Hertz	Attending	1.479
431	Slate River Investments, LLC	Attending	1.479
432	Robert & Shirley Geier	Proxy to Max Evans	1.479
433	Diane Whatley Brown	Attending	1.874
434	Arnie and Melanie Casciato	Proxy to Max Evans	1.874
435	Slate River Investments, LLC	Attending	1.479
436	Michele Albano		
437	Al and Nancy Roselin	Attending via phone	1.479
438	Harry & Gail Ludewig	Proxy to Max Evans	1.479
439	Betty Whiteside	Attending	1.874
440	David & Michelle Moore	Proxy Aldo Kosuch	1.874
441	Steve Bertone	Attending via phone	1.479
442	James Cavendar		
531	Nancy Thomas	Proxy to Aldo Kosuch	1.479
532	Bill & Jeanne Shirk	Attending	1.479
535	David & Teri Reed	Attending	1.479
536	Jody Helbling		
537	Aldo & Amy Kosuch	Attending	1.479
538	Chris & Ken Duncan		
539	Dr. Mitchell Burnbaum	Attending	1.479
540	Jack & Carolyn Bertelsmeyer	Attending via phone	1.479
541	John & Elizabeth Bruns	Attending via phone	1.479
542	Ronald L. McCutchin	Attending	1.479
637	Billy Powell	Proxy to Ronnie McCutchin	1.479
638	David Nesbitt	Proxy to Max Evans	1.479
641	Mary C. Utley		
642	Bob Berger	Proxy to Steve Berenson	1.479
	TOTAL REPRESENTATION:		66.6454

MOTION: By Max Evans to waive the reading of and approve the minutes from the July 31, 2009 Annual HOA meeting

Seconded: by Sidney Pinkston

The motion was unanimously approved

GUEST SPEAKER

Mike Marchitelli introduced himself to all the owners present. Mike and his partner Len (owner of Cookworks) will be managing the restaurant, Marchitelli's Firehouse Grill, along with two of his long time employees from The Gourmet Noodle. Mike asked everyone to communicate any concerns or ideas to either himself or Len. It was apparent that everyone in the room was very excited to have the restaurant open again.

PRESIDENT'S REPORT

Max gave the owners a highlighted overview of some of the issues that had transpired over this last fiscal year. This last year was an extremely busy year for the Board of Directors. The Board had thirteen scheduled meetings in dealing with several issues, including the commercial unit (Happy Trails Crew, LLC) foreclosure, designated rental agent violations, third floor renovation and special assessment, appointing a committee to review the management contract between CBMR and the HOA, appointing a nominating committee that would develop a process for nominating candidates who are elected to the board of directors, the resignation of Sidney Pinkston, amendments to the bylaws, the HOA capital reserve study, and the censure of a board member. Please refer to the BOD section in this years meeting book for more information on these issues. Upon concluding his report, Max commented on how great the building looks and expressed his belief the long term value of the property has been preserved. He is excited with the positive happenings on the mountain and the continued investment of CBMR and the Town.

MANAGER'S REPORT

CRESTED BUTTE MOUNTAIN NEWS

Skier Days

Crested Butte Mountain Resort finished the 2009-10 ski season with 341,260 total skier days, which is approximately 4.9% lower than 2008-09 season, primarily due to the national recession challenges, a reduction in overall airline seats into the Gunnison Crested Butte Airport, and a less than normal amount of snowfall.

Mountain Improvements

Last fall, the old Twister warming house was completely torn down, and a brand new structure was rebuilt, called Uley's Cabin. This new high end warming house is home to the popular Ice Bar; and the gourmet restaurant inside is outstanding.

There are no major capital improvements planned for this year such as new lifts or warming houses; however, there is one smaller improvement worth mentioning. The synthetic ice rink in the new Adventure Park at the Base Area has given way to a new miniature golf course that opened on June 18th. The Town of Mt. Crested Butte Downtown Development Authority and

CBMR joined together to make this change, which has generated much more summer activity at the base area. Also at the Adventure Park are bungee jumping trampolines and a rock climbing tower.

Snodgrass Expansion

So much has happened in the Snodgrass expansion effort in the past year. In short, the Forest Service has denied the expansion proposal to enter the NEPA process, and CBMR has appealed that decision. Most recently, the Forest Service Chief, Tom Tidwell upheld the Forest Service's decision and process to not allow lifts on Snodgrass Mountain. Please see the attached newspaper article from the July 16th Crested Butte News for complete details.

Airline Service

There have been some changes to airline service for the 2010-11 ski season. New for this coming ski-season will be non-stop service from Houston via Continental Airlines. The service will be via a 737 aircraft, and will vary from 4-7 days a week. American Airlines will continue service from Dallas with two flights per day via smaller regional jet aircraft. United airlines will continue service with 2-3 flights per day from Denver via regional jet aircraft. CBMR and the RTA were not able to negotiate an acceptable agreement with Delta Airlines, and as such there is no longer service from Salt Lake City or Atlanta.

MAINTENANCE REPORT

The overall condition of the building and grounds at the Plaza is excellent. We have received comments from owners and the general public that the Plaza looks the best it has in many years.

Completed projects around the property since the last annual meeting include:

- Touch-up painting of the stucco and siding where necessary
- New tile was installed on the floor of both elevators
- The lobby carpet was steam cleaned twice
- A new steamer unit was installed for the steam room
- The guardrail adjacent to the upper parking area was replaced
- Window washing of all exterior windows was completed
- A new gas grill was purchased and installed at the property

In Progress and Scheduled Projects:

- A Capital Reserve Study is in progress and should be completed after the meeting. This study analyzes all of the components of the building to help us determine the amount to put away each year for capital reserves.
- The steam room tile is scheduled to be replaced this fall after occupancy drops down.
- Painting of the stairwells is scheduled for later this summer, after the 3rd floor deck project is fully complete.

- The asphalt surface on the west driveway is scheduled to be replaced later this summer. Additional patching will be completed on the east entrance to the lower parking garage.
- Repair and painting of the metal trim around the elevators, and stairway doors is scheduled for August

Completed Capital Projects:

3rd Floor Deck Renovation Project

The most notable project at the Plaza this past year has been the 3rd Floor Deck Renovation Project. This project had been discussed by the owners and board for the past three years, and came to fruition this spring and summer. After much research and several meetings, the Board of Directors approved this project in April of this year. Construction commenced on April 22nd, and is still in progress as of the date of the meeting. Approximately 85% of the project is now complete, and we expect the project to be 100% complete by September 1st.

As a reminder, the 3rd floor deck also serves as the roof for the lobby area of the Plaza. Over the years the roof had developed many leaks, and the drainage system was totally inadequate for the amount of snow and rain that occurs here. The project called for removal of the aging concrete brick pavers, removal of the original foam board, installation of a new rubberized membrane system, and replacement with a new concrete deck and snowmelt system. The concrete is two tones in color and has a stamped pattern that is very attractive. The snowmelt system will be energized by 4 natural gas fired boilers that circulate heated glycol throughout heat tubes that are within the new concrete.

The total budgeted cost of the project was \$550,000, and this amount is reflected in the approved budget in the Budget Section of the packet. We anticipate the final cost of the project to come in at \$555,000, just 1% over budget. The project was financed by both funds on hand (\$51,000) from the capital reserve fund, and by the special assessment that was levied in April in the amount of \$525,000. After taking into account the discounts and HOA owned units, collections from the special assessment amounted to \$500,547. Three owners opted to finance their assessment, and will be making monthly payments to the HOA for a period of three years. The HOA in turn has taken out a construction loan from Bank of the West that converts into a three year note which covers the amount the three owners financed through the HOA.

The cost of the snowmelt system was at first a concern to a few owners. After reviewing the costing of the project from the bids received, the snowmelt system cost is approximately \$110,000 of the entire project. We estimate an \$18,000 per year decrease in snow removal costs with the new snowmelt system in place. The cost to run the boilers is estimated at \$7,500 per year in natural gas costs. This results in a net savings of \$10,500 per year to the HOA, which translates into a 10.5 year payback for the snowmelt system.

Window Trim Painting Project

This project was completed last fall by Purple Peak Painting. The contractor prepped and then re-painted all of the exterior wood window trim around the building. In addition, we had

them clean all of the exterior glass windows while there. The project was completed at a cost of \$17,544.

Painting of Perimeter Stripe

The trim accent color stripe around the perimeter of the building was painted last summer and fall. The accent color matches the color of the new stucco on the chimney chases. The job was completed at a cost of \$8634.

Chimney Chase Covers

This project was part of the major renovation that took place in the past couple of years that included the new guardrails, and the stucco chimney chases. All new chimney chase covers for each chase were fabricated and installed by Jeff Brethauer of Blackstar Ironworks. The project was completed at a cost of \$24,916.

New Building Signage

Four new building identification signs were installed on the building last fall in various locations, and look great. Additionally, new lighting was installed that lights each sign. We have two additional signs on order for the north and south ends of the building, which should be installed sometime in August. The project cost to date is \$4,930.

RENTAL REPORT

Rental revenue at the Plaza for the 12 months ending June 30, 2010 totaled \$629,722, which is an increase of \$88,450 / 16% from the previous year. Occupancy increased from 18.7% to 23.9% from 2009 to 2010, which results in a 28% increase in occupancy.

The most significant gains were seen in the two bedroom units, with a 30% increase in revenue, and a 25.8% increase in room nights. The three bedroom units were relatively flat, with a 1% increase in revenue, and a 14% increase in room nights. Please keep in mind that total room nights include non-revenue nights such as owner and owner guest nights.

The Plaza faired very well compared to other properties managed by CBMR. While the Plaza saw increases in both revenue and occupancy, both The Lodge at Mountaineer Square and the Grand Lodge saw decreases. Mountaineer Square realized a 28% decrease in revenue, and a 26% decrease in occupancy. The Grand Lodge saw a 19% decrease in revenue, with a 13% decrease in occupancy.

Please refer to the following spreadsheet for the detailed data.

PLAZA								
Revenue			Occupancy			RevPar		
FY2009	FY2010	Variance	FY2009	FY2010	Variance	FY2009	FY2010	Variance
541,272	629,722	88,450	18.7%	23.9%	5.2%	30.36	36.90	6.54
		16%			28%			22%

Keys in rental pool varied between 47 and 48

MTNEER SQUARE								
Revenue			Occupancy			RevPar		
FY2009	FY2010	Variance	FY2009	FY2010	Variance	FY2009	FY2010	Variance
2,192,198	1,581,323	(610,875)	32.0%	23.6%	-8.4%	49.28	35.59	-13.69
		-28%			-26%			-28%

Keys in rental pool = 118

GRAND LODGE								
Revenue			Occupancy			RevPar		
FY2009	FY2010	Variance	FY2009	FY2010	Variance	FY2009	FY2010	Variance
2,775,653	2,252,367	(523,286)	28.8%	25.1%	-3.7%	33.84	28.03	(5.81)
		-19%			-13%			-17%

As of July 9, 2010, gross revenues for July have already exceeded July 2009 final by \$5,000 (17%) and gross revenues for August have already exceeded August 2009 final by \$6,500 (16%).

Ski season group business is pacing very well, with 82% of what we booked last year already on the books for this year and we still have a good 4 months of the booking season remaining.

Firehouse Grill

The Firehouse Grill will be re-opening sometime in late July, under the direction of Mike Marchitelli. The restaurant will be serving pizza, wings, burgers, and other finer dishes as well.

Discussion

Overall The Plaza had more groups that stayed here last winter and the price point is a great value. The variation of bedding attributes to this value as well as the property amenities. Bill reported that the CBMR sales office has just hired 3 new sales managers. As of now bookings for The Plaza in all segments (group, wholesale and transient) are pacing ahead of last year.

FINANCIAL REPORT

Balance Sheet

On April 30, 2010, the balance sheet reflected total assets of \$212,093. Cash on hand totaled \$174,478; accounts receivable totaled \$17,633; and pre-paid expenses (insurance) were \$10,452.

Total Liabilities were \$64,850. Accounts payable totaled \$23,914. The restricted fund balance was \$173,717, and the Operating Fund Balance was (\$26,473).

Income Statement

As of April 30, 2009, the income statement reflects net margin of \$98,436; Operating expenses totaled \$386,362; \$1,582 under budget.

Variances

Budget Variances +/- \$1,000 include:

Under Budget:

Common Area Cleaning - \$2,040 under budget; efficiencies from CBMR.

Contract Labor – \$6,075 under budget: fewer than anticipated contract services required.

Hot Tub Supplies – \$1,310 under budget. Savings realized, in part, from operating efficiencies employed by CBMR

Miscellaneous Expense - \$1,362 under budget. Fewer than anticipated unexpected expenses realized.

Snow Removal - \$36,735 under budget!. The less than normal snowfall year resulted in dramatic savings in snow removal expenses.

Trash Removal – \$4,295 under budget. New contract negotiated by Eli Haine that reduced number of pickups and charge per pickup.

Over Budget:

Bad Debt - \$27,262 over budget, due to the non-payment of HOA dues and subsequent foreclosure action against Happy Trails Crew. Close to \$12,000 was recovered in the HOA's lawsuit against Happy Trails, more than double the 6 month super priority amount allowed by law.

Contingency - \$4,680 over budget. We budget \$6,000 per year for unanticipated expenses. Overages in this account were the result of ski locker repair and re-arrangement, stucco repairs, new tile in the elevators, and stair repairs.

Electric- \$1,8471 over budget. Approximately half of this overage was due to the third floor renovation project, as the lobby heat was constantly running with doors being opened all the time.

Landscaping - \$1,641 over budget. Extra attention to the aesthetics of the grounds led to higher costs.

Legal Fees - \$6,646 over budget. Largely due to the lawsuit and foreclosure action against Happy Trails Crew in collection efforts related to Unit 35.

Maintenance Labor / Supplies – \$4,863 over budget. No single budget-buster....just attention to detail to ensure Plaza looks better. Examples include holiday lights, Lockset purchases and repair, drain maintainer, painting bathroom hall and doors, lobby drywall repairs, assistance with 3rd floor renovation, portico painting, etc.

CAPITAL

Capital Expenses totaled \$89,512 for the fiscal year, which is \$48,112 over budget. The main reason for the overage was the timing of the chimney chase cover project, which was budgeted in the prior fiscal year, but not completed until August of 2009. The cost of that project was \$24,916.

The building identification sign project was an unbudgeted expense. That project was completed at a cost of \$4,420

Additionally, engineering and design costs for the 3rd floor deck renovation were paid in last fiscal year, and that project is budgeted in the current fiscal year. Engineering and design fees from last fiscal year totaled \$18,372. The cost of the chimney chase project, the new signage, and the engineering and design make up 100% of the variance.

Budgeted Capital Projects that were completed are as follows:

<u>Project</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
New Steam Boiler	\$8,000	\$8,325	(\$325)
Paint Perimeter Stripe	\$12,000	\$8,634	(\$3,366)
Paint Window Trim	\$16,000	\$17,544	\$1,544

SPECIAL ASSESSMENT

A Special Assessment was levied in mid April of this year, with a due date of May 14th. Owners were given the option of making one lump sum payment and receiving a 3%

discount, making two payments with the first installment due May 14, and the second installment due July 1st, or to finance the assessment over a three year period beginning June 1st.

Three owners chose the two payment option, three owners chose the finance option, and the balance of the owners made their one lump sum payment, taking advantage of the 3% discount. The total amount of the assessment after reductions for the 3% discount, and the HOA owner units was \$500,547.18.

Please refer to page 7 for all of the data and details.

CAPITAL CASH PROJECTION

The following cash projection assumes the current dues amount stays the same.

Date	Description	Debit	Credit	Balance
06/30/2010	Balance Forward			408,597
07/08/2010	Draw 3rd floor deck reno		-133,129	275,468
07/31/2010	July deposits	12,500	0	287,968
08/10/2010	Draw 3rd floor deck reno		-75,000	212,968
08/20/2010	Capital Reserve Study		-4,000	208,968
08/25/2010	Asphalt paving & patching		-20,000	188,968
08/31/2010	August deposits	12,500		201,468
09/05/2010	Bank of the West Deposit	23,520		224,988
09/10/2010	3rd floor final payment		-66,800	158,188
09/15/2010	Paint interior stairwells		-5,000	153,188
09/30/2010	Sept deposits	12,500		165,688
10/20/2010	Steam room tile		-11,000	154,688
10/31/2010	Oct deposits	12,500		167,188
04/30/2011	Nov '10 - Apr '11 deposits	75,000		242,188

The following cash projection assumes that capital reserves are cut in half, to 6,250 month.

Date	Description	Debit	Credit	Balance
06/30/2010	Balance Forward	408,597		408,597
07/08/2010	Draw 3rd floor deck reno		-133,129	275,468
07/31/2010	July deposits	12,500	0	287,968
08/10/2010	Draw 3rd floor deck reno		-75,000	212,968
08/20/2010	Capital Reserve Study		-4,000	208,968
08/25/2010	Asphalt paving & patching		-20,000	188,968
08/31/2010	August deposits	6,250		195,218
09/05/2010	Bank of the West deposit	23,520		218,738
09/10/2010	3rd floor final payment		-66,800	151,938
09/15/2010	Paint interior stairwells		-5,000	146,938
09/30/2010	Sept deposits	6,250		153,188
10/20/2010	Steam room tile		-11,000	142,188
10/31/2010	Oct deposits	6,250		148,438
04/30/2011	Nov '10 - Apr '11 deposits	37,500		185,938

Discussion

Although the HOA doesn't typically budget for bad debt it has done so in this fiscal year. Due to past experience with foreclosures the Board felt this was necessary. There has been a process that has been established for owners that are delinquent more than 60 days on HOA dues. Max explained the judicial foreclosure law in Colorado to the owners and the fact homeowner associations have a six month super priority in this type of proceeding. Bill assured the owners that we are very proactive and will continue to look to improve the process in the best interest of the HOA.

Audit Discussion

Included in the meeting book was the audit for the fiscal year ending April 30, 2010. Ty Minnick is the CPA for CBMR Properties, and oversees the Plaza financials. The HOA dues are based on the square footage of each unit. After reviewing the audit, there were no questions from the membership.

ON GOING BUSINESS

Third Floor Deck Renovation Project

Given that Bill had thoroughly covered this subject earlier in the Manager's Report there were no additional questions from the Owners present.

Window and Door Replacement

Max Evans reported that the attorney for the HOA Michael O'Loughlin had concluded that the replacement of the windows and doors are the responsibility of each individual owner. Because this is stated in the Condominium Declaration, it would be virtually impossible to amend. Given the number of doors and windows at the property, this will be a large project to organize. Everyone was in agreement that we need to maintain a uniform and consistent look of the building, even during the replacement period. The board will need to approve a window and door that is acceptable for the building and that is conducive to the environment along, as well as a process and time line for replacement.

Designated Rental Agency

Max reiterated to the ownership that the bylaws are very clear in the fact that there is one designated rental agent for the short term rental program at The Plaza and that any owner that is booking reservations on their own and does not have a rental agreement with CBMR is in violation of the by laws. Management noted some of the positive aspects of one designated agent for the Plaza, including continuity of service for guests and owners, security of the building, maximizing nightly rates/revenue etc. Max informed the owners that the Board has made the decision to uphold the by laws regarding the designated rental agency. It was noted to the ownership that the attorney for the HOA is Michael O' Loughlin.

ELECTION OF DIRECTORS

The terms of 3 directors are up this year: John Battaglia (replaced Sidney Pinkston upon his resignation), Ronnie McCutchin and Max Evans. Max informed the ownership of the new process for nominating and electing new board members through the appointment of a nominating committee. The Board felt there needed to be a structured process giving all

owners the opportunity to suggest themselves or another owner they felt would serve the HOA appropriately.

Current Directors	Term Expiration
John Battaglia	2010
Ronny McCutchin	2010
Max Evans	2010
John Bruns	2012
Ben Scott	2012

Nominees for the three vacant director seats:
Max Evans –Plaza135 (in short term rental program)
John Battaglia-Plaza 239 (in short term rental program)
Donald Brown-Plaza 242 (not in short rental program)
Aldo Kosuch-Plaza 537 (in short term rental program)
Terry Toole-Plaza 235 (not in short term rental program)

The nominees were asked to give a brief overview of their credentials. Once each nominee spoke and it was established that all nominees were current on their HOA dues and their units are not listed for sale. Ronny asked to speak before the voting commenced and stated that he stands by his actions, stating that he felt false information had been reported regarding the election committee. John Battaglia disagreed with Ronny’s comments. Moving forward all of the proxies were validated the voting commenced. Results of the elections announced by the election judge Sidney Pinkston were as follows:

John Battaglia-Elected to a three year term
Terry Toole- Elected to a three year term
Max Evans-Elected to a one year term

Congratulations to all of the new board members!

NEW BUSINESS

Proposed Amenity Fee-Old Cutler Crew Presentation

Max informed the owners that as of now the Board has taken the position that they do not support the amenity fee. With that said Jay Malby, co-owner of the commercial space where the Firehouse Grill is located, presented the owners with his Amenity Fee proposal, giving a brief history of the restaurant and their business and the difficulties in running a viable business at this location. After a lengthy discussion all agreed that the restaurant is a needed amenity for The Plaza as well as Mt. Crested Butte. The subject will need to be taken into consideration by the Board in order to make sure the right decision is made for all owners and guests of The Plaza.

Capital Reserve Study

The HOA received the capital reserve study just before the annual meeting however management and the board of directors will need time to review the report. Once this has been done management will put together a summary of the report to send out to the owners.

Internet Access

There continues to be substandard wireless internet service at The Plaza. Bill reported that there are currently a total of fifty connections available and this is not near enough for the building. The ideal number of connections would be one hundred to one hundred fifty connections. Management has been instructed to research and seek different solutions for the WIFI provider at The Plaza. This report will be presented to the board of directors once completed.

Other Business

Sidney Pinkston Resignation

Sidney resigned his position on the board of directors this year in April after serving as the board president since 1982. The board of directors, owners and management wanted to thank Sidney for all of his years of service and dedication to The Plaza. Max stated that Sidney is a true gentleman and will be missed. Lynn has known Sidney since 2000 and has learned a lot from Sidney over the years thus helping her become a better manager. After Barbara noted that they both have really enjoyed it, Lynn on behalf of everyone, presented Sidney with a gift certificate to the Y B ranch.

Moving forward the floor was opened to the owners asking if they had any additional business they wanted to discuss. Steve Berenson asked the Board to consider putting in an exercise facility and to enhance the south lawn area to make it more inviting for owners and guests to use. The Board will discuss further in their next meeting.

NEXT MEETING DATE

Next year's annual meeting was set for 9:30 am August 6, 2011, the Friday before Arts Festival weekend.

ADJOURNMENT

Motion: by Sidney Pinkston to adjourn the meeting

Seconded: by Don Brown

Unanimously Approved

There being no further business, the meeting was adjourned at 12:52 PM.

Respectfully submitted,

Antoinette Wilson
CBMR Properties
Homeowner Liaison

Ben Scott
Plaza Association Secretary/ Treasurer