

BULL CANYON PROPERTY OWNER'S ASSOCIATION

C/O VIP Property Management
SCOTTSDALE, AZ 85255

Annual Owners Meeting

BOARD OF DIRECTORS

November 5, 2007 9am

26546 North Alma School Road Suite 100 Scottsdale, AZ 85255

BOARD MEMBERS PRESENT:

Rudy Frame
Tom Marchant

Cheryl Boisjoli-Mills (By Phone)
Richard Phillips (By Phone)

PROPERTY OWNER'S PRESENT:

Terra Morales Parcel 66
Gayle Sawyer Parcel 1
Lorrie Lot Parcel 2
Jim Braun 48 & 67

Director Alan Beekman was available however technology did not allow for us to get him into the meeting by phone.

I Call to Order

Call to order Time:9:05am

II. Presentation of Ballots and Role Call. 60 parcels were presented out of the 86 representing 76.7% of the votes. All voted in the affirmative. Only 44% was needed to have a quorum and the majority voting for the Board members. 66% was needed to pass the amendment. The five existing board members were elected and the amendment to allow for more than three board members was passed. Motion was made to accept the results, seconded and approved. The ballots were reviewed and counted by owners present who were able to verify that the information listed above is accurate.

III. Review of Previous Minutes

- September 19, 2007 Motion to accept Minutes as written, seconded and approved.

IV. Review of Financial Information At this time there was no report to give. We have approximately \$32,000 to be deposited in the Association's accounts. At this time we do not know how to allocate the funds. The sources should be dues, grazing lease and interest.

V. Old Business

- Discussion and approval of actions taken September 19, 2007 Motion was made and approved.
- Motion to ratify all the actions of the Board taken since September 19th, 2007 Board meeting. This was seconded and approved.
- Discussions on collection of unpaid dues. Reportedly five parcels have not paid their dues. At this time we do not have the information on which parcels. Policy needs to be in place. See new business.

VII. New Business

- Review Draft of Policies. Dues Collection Policy and Transfer Policy. These were discussed, motion was presented, seconded and approved to accept them and forward them to legal counsel for review to make sure they adhere to New Mexico statutes.
- Review of Task List. Draft of the list was presented and amended. To be sent out to the owners with next update.
- Update to owners. President to draft report and send to Board for comments then sent to owners.
- Review of Board Member Biographies. Once all biographies have been received this will be completed and sent to the owners as part of other items in a mailing.

- Tentative date for Annual meeting has been set for Saturday, March 1, 2008. The location is planned for Arizona. Reasoning is that a majority of the owners are from Arizona, followed by California. Most would be traveling to New Mexico if they were to attend.

Next Meeting: Next Board meeting is set for Monday, November 26th, 9am at the office of VIP Property Management.

Close of meeting motion to close. Motion was made at 10:20am, seconded and passed.