

MINUTES OF ANNUAL MEETING
OF THE
BOARD OF DIRECTORS
OF
TEMPLE VALLEY RANCH PROPERTY OWNERS' ASSOCIATION, INC.

The annual TEMPLE VALLEY RANCH PROPERTY OWNERS' ASSOCIATION, INC. Board of Directors meeting was held at 7:00 pm, February 16, 2010 at the Association offices, 7353 West Adams Avenue, Temple, TX. Present were directors John C. Howe and John B. Mayo. James I. Howe was not present.

John C. Howe, President, called the meeting to order and provided over its deliberations. John Mayo acted as Secretary and indicated that a quorum of Directors was present, pursuant to the bylaws of the Association.

A motion was made, and seconded to waive the reading of the minutes of the last meeting. The motion carried.

The Secretary presented a membership update, indicating there are 22 members and 17 were past due as of December 31, 2009.

The Secretary then presented the financial statements for 2009, and the budget for 2010. Mayo also provided an update as to the results of the 2009 developer/POA agreement for the members to voluntarily increase their dues to \$400. Results were consistent with projection presented during 2009 with the POA effectively at a break-even position on the year. A motion was made, and seconded to accept the financial statements and budgets as presented. The motion carried.

The President then presented the names of the Officers nominated for the ensuing year. A motion was made, and seconded to elect the following officers to serve for the ensuing year. The motion carried. The officers elected are:

John C. Howe, President
James I. Howe, Vice President
John B. Mayo, Secretary/Treasurer

There being no further business, the meeting was adjourned.



John Mayo, Secretary