

**ALTEZZA AT NEWPORT COAST
ADJOURNED ANNUAL ELECTION MEETING MINUTES
JANUARY 13, 2009**

CALL TO ORDER

The meeting was called to order at 2:00 P.M. by Jennifer B Stocks, Property Manager.

COUNT TO DETERMINE QUORUM

Quorum was achieved as there were 44 owners represented in person or by proxy or 40% of the membership, which exceeds the 25% quorum requirement in the By-Laws.

READING OF THE PRECEDING ANNUAL MINUTES

A motion was made, seconded and carried to dispense with the reading of the preceding Annual Meeting Minutes and approve them as presented.

CUMULATIVE VOTING & DIRECTOR CANDIDATE NOMINATIONS FROM THE FLOOR

Cumulative voting was explained. A motion was made, seconded and carried to allow members to cumulate votes. Management announced that Sandy Printer, Larry Bishop, and Jerry Dotson each declared their candidacy prior to the election meeting. It was explained that there were three (3) positions available; each for a term of 2 years. A motion was made, seconded and carried to close nominations.

ANNOUNCEMENT OF ELECTION AND IRS REVENUE RULING 70-604 RESULTS

Since there were three (3) individuals running for three (3) positions, the slate was accepted by acclamation. Sandy Printer, Jerry Dotson, and Tom Boris were each elected to serve a two (2) year term. It was also announced that of the 44 members represented in person or by proxy, forty (40) members voted in favor of applying excess income to the following year's assessments, two (2) member voted against and two (2) abstained.

APPROVAL OF ANNUAL MEETING AND ELECTION MINUTES

A motion was made, seconded and carried to allow the Board of Directors to approve the content of the minutes from the Annual Meeting and Election at the Board of Directors meeting the following month.

ADJOURNMENT

There being no further business to discuss, the meeting was adjourned at 2:45 PM.

ACCEPTED:  DATE: 1-26-10