

**SYCAMORE VISTA HOMEOWNERS ASSOCIATION  
UNIT #'s 5, 7, 9, 10N, 10S  
ANNUAL MEETING OF OWNERS**

**Sycamore Vista Elementary School, Community Room  
16701 Houghton Road, Vail, AZ  
June 18, 2012**

**MINUTES**

Lot owners of HOA 5, 7, 9, 10N, 10S signed in and were given copies of an Agenda, the 2011 Annual Meeting Minutes.

**Call to Order:** The meeting was called to order by President, Steve Russo at 6:50 p.m.

**Introductions:** The Majority Owners, Steve Russo and Ken Silverman (NT Properties, LLC) were introduced. Rony Devorah was not in attendance. Kim Rubly and Swain Chapman, of Chapman Management Group (Management Company) were also introduced.

**Certification of Quorum:** A quorum was established with the Majority Owners present as well as the return of absentee owner ballots and one owner present.

**Approval of 2011 Annual Meeting Minutes:** The 2011 Annual Minutes of all Associations identified above were approved as written with the reading of them being waived. Motion to approve by Ken Silverman and second by Steve DeGregorio. Motion passed.

**Development Updates:** Steve Russo  
**No. 7, 9, 10N, 10S:** Nothing to report.

**No.5:** Phase 1 of the subdivision will begin development in the very near future. Construction permits are being obtained and earth should be moved within the next sixty days. A national home builder has not been decided to date. Compaction issues are significant in this subdivision and will be resolved moving forward.

A special assessment to owners in HOA #5 will be necessary due to projected development costs of infrastructure. Estimated amount is \$10,000 per lot which will be assessed in 'take down' phases as the subdivision is developed. More information on this is forthcoming.

**Accomplishments in 2011:** Steve Russo  
The litigation with Arcadis for HOA #5 is moving forward and majority owners are feeling confident in succeeding with receiving proceeds from the lawsuit.

**Ratification Resolution:** RESOLVED, that all acts taken on behalf of the Association by the Directors and Officers since the last Meeting of the Members are hereby approved and ratified. **Motion:** Made by Steve DeGregorio, seconded by Ken Silverman. Motion passed.

**Questions from the Floor:** Homeowners received answers to questions below:

- Why are dues having to be paid and HOAs in existence?

**Motion: Waive all HOA fees in #5, 7, 9, 10S and 10N. Made by Rauquel Baranow, seconded by Steve DeGregorio. Vote: For: Rauquel Baranow - Opposed: NT Properties. Motion did not pass.**

- Do proceeds from litigation go towards reduction in HOA fees?

*Proceeds were deposited into a Certificate of Deposit for Reserve funds that will help defer costs of future development of the infrastructure of subdivisions.*

### **Election of New Directors**

The following were nominated and placed on the ballot as write-ins for their respective Associations:

No. 5 Nominations	Steve DeGregorio
No. 7 Nominations	None
No. 9 Nominations	None
No. 10N Nominations	None
No. 10S Nominations	None

In addition to the election of Steve Russo, Ken Silverman and Rony Devorah (Majority Owners), the following were also elected to their respective Board of Directors:

- ❖ HOA #5 Steve DeGregorio
- ❖ HOA #7 No community members
- ❖ HOA #9 No community members
- ❖ HOA #10N No community members
- ❖ HOA #10S No community members

**Adjournment:** Being no other business, the Meeting was adjourned at 6:45 p.m.