



ALDASORO RANCH HOMEOWNERS COMPANY
2023 Annual Meeting Minutes - **DRAFT**

Date/Time of Meeting: February 28, 2023, 9:00 a.m. MST
Place of Meeting: ZOOM & In-Person

1. The meeting was called to order at 9:00 AM.

2. Roll Call to Establish Quorum

The HOC Bylaws section 3.4 defines a quorum as 51% of the total 160 lots (82 minimum) must be represented. A quorum was established with 81 total proxies received and 27 attendees for a total of 108 owners represented.

3. Proof of Notice of Meeting

The HOC mailed the annual meeting notice to all owners via US Mail, Email and posted on the website.

4. Review & Approval of the 2022 Annual Meeting Minutes

The majority of owners voted to approve the February 26, 2022, meeting minutes.

5. Reports

The HOC Director of Operations Shellie Duplan, President Robert McMahon, and Treasurer Dave Jemison provided a comprehensive report on 2022 accomplishments and 2023 objectives.

6. Ratification of 2023 Budget

The majority of owners voted to ratify the 2023 budget as approved by the HOC Board of Directors.

7. Board Nominations & Elections

The two candidates running for the two open seats, John Welborn and Travis Mohrman, ran unopposed. The seats were filled by acclamation and owner majority vote.

8. IRS Election

The majority of owners voted to retain the 2022 operating expense surplus of \$115,052 in the year ended 12/31/22, to be used in the event of unexpected or inflation related operating expense increases as provided by Internal Revenue Service Revenue Ruling 70-604.

The majority of owners approved any amounts collected by or paid to the HOC for major repairs or replacement, or remaining in the Replacement Reserve, at year ended 12/31/22, in excess of the amounts originally scheduled for Replacement Reserves, shall be set aside for future major repairs and replacement, and allocated to capital components as provided by the guidelines established by the IRS Section 118 and Revenue Ruling 75-370 and 75-371

Adjourn

The meeting adjourned at 11:10 a.m.