

TIMBRSHOR ASSOCIATION
General Membership Meeting Agenda
July 1, 1989

- I. Call to order.
- II. Minutes of the 1988 General Membership Meeting.
- III. Treasurers Report.
- IV. Election of officers, Chairman and Secretary.
- V. Old Business.
- VI. New Business.
- VII. Presentation of the 1989-90 budget.
- VIII. Adjournment for social gathering.

TIMBRSHOR
A HOMEOWNERS ASSOCIATION
GENERAL MEMBERSHIP MEETING
July 1, 1989 at 3:07 PM

The meeting was called to order by chairman, Lou Borchers. Those in attendance were Alice and Lou Borchers, Helen and Wally Schwank, Bill and Joanne Thibodeau, Joe and Dorothy Curran, Jim Payson, Gene and Nancy Lewis, Carol Ammons, Bill and Kim Connors, Frankie Selvig, Karen Korell and Evelyn Fordahl (by proxy).

The minutes of the last meeting were read and approved.

Jim present the Treasurer's Report including the Financial Statement and a discussion of those items on the accounts receivable which had been previously paid out of Timbrshor funds, but were in fact, those expenses pertaining to private owners, not the general membership. At this time the owners were informed that this would no longer be acceptable and that they had 30 days in order to make other arrangements among themselves for payment of these types of expenses. Jim's report was approved.

Nominations for chairman and secretary were opened. Lou ran unopposed for chairman as did Alice Borchers for secretary. Nominations were closed, voting took place, both were elected.

Lou explained that Jim Payson had been appointed by the Board of Directors to fill the vacant position as Treasurer, left when Kerry Garner was no longer eligible to hold that office since he was no longer a homeowner.

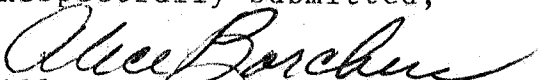
Old Business - Lou discussed Jack Manning's report to the Board of Directors regarding the possibility of incorporation of Timbrshor. He said that it was Jack's recommendation that from a personal liability standpoint, each member should cover themselves as individuals anyway. Lou said the incorporation will involve some clarification of the wording in the Declaration and the Bylaws regarding the use of the words "Areas 1,2,3, and 4" and prohibiting of business and signs when it also clearly allows for the businesses of the developer and marina. Discussion by the membership followed, but no motion was made to do anything about incorporating. Lou said that the insurance company that carries the policy on Timbrshor apparently has misinterpreted what assets are owned by Timbrshor, according to Jack Manning. Jack says that the docks and the marina buildings are real estate owned "in common" and therefore, would not be considered assets of the corporation. Jack said that the stock in a corporation is issued on the assets of the corporation - in our case, apparently that would amount to a washer and dryer. Gene Lewis felt that further thought should be given to incorporation.

The Operating Budget was presented by Jim Payson. Lou opened the floor to discussion. A motion to approved the budget passed.

Bill Thibodeau offered to help us get some signs made up through his business regarding leash covenants, private driveways, and other signs around Timbrshor that may be necessary.

A motion was made to adjourn the meeting at 4:01 PM.

Respectfully submitted,


Alice L. Borchers, Secretary

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