

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 7:30 pm, February 17, 2008 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 20 members and 2 were past due as of December 31, 2008.

The Secretary then presented the financial statements for 2008, and the budget for 2009. It was noted that the members had unanimously voted to increase their association dues to \$400 per year and the budget as submitted reflected the increase. 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