

CORTESSA COMMUNITY ASSOCIATION
Annual Meeting Minutes
Tuesday, October 21, 2008
Mountain View Elementary School

- I. Peri Swenson of Kinney Management called the Annual Meeting to order at 7:00 PM.
- II. Bob Speirs of Stardust Companies and Melinda Diaz, Assistant Principle of Mountain View Elementary School were introduced. Ms. Diaz spoke briefly regarding programs and news of the school. Connie Dean of Standard Pacific Homes and Sandy Lippert of Lennar Homes were also introduced.
- III. The 2007 Annual Meeting Minutes were reviewed and approved.
- IV. Bob Speirs gave a Community Review that included information on the current and future status of development and financial and other issues the community faces in the down market. Bob announced that there would be a 10% increase in the assessment for 2009. There will be no increase to the utility / bulk billing portion of the assessment.

There was discussion regarding the issue of on-street parking and enforcement. Owners were reminded that all owner and tenant vehicles must be parked in the garage or driveway only of the lot. There was further discussion regarding the appointment of a 7-member advisory committee to be selected early in 2009. Owners were asked to submit a letter of interest to be considered.

Members requested follow up with Fertizona and BNSF Railway regarding the condition of the road at Olive / Cotton Lane and further review of Rural / Metro regarding response to the community, the new station location and rates.

- V. Peri Swenson reviewed the Income Statement dated September 30, 2008. Additional information was provided regarding delinquency, collections and foreclosures. There are currently 994 of 1732 homeowner owned lots. Transition to a Homeowner Board of Directors will begin at approximately 75% / 1300 homeowner lots.
- VI. Open Discussion resulted in questions and comments regarding maintenance of vacant lots, common area landscape issues, violations of community rules, vandalism and use of the neighborhood park.
- VII. Meeting Adjourned at 8:50 PM.

Meeting minutes prepared and submitted by,
Peri Swenson - KMS