

MARIPOSA OF MISSION PACIFIC PROPERTY OWNERS ASSOCIATION
ANNUAL ELECTION & MEMBERSHIP MEETING
OCTOBER 12, 2005

MINUTES

NOTICE OF MEETING:

Upon due notice given and received, an Annual Meeting of the Mariposa of Mission Pacific Property Owners Association was held on October 12, 2005, at the hour of 6:30 p.m., at the community pool area, San Diego, CA.

CALL TO ORDER: The meeting was called to order at 6:33 p.m. by James Lanflisi, President.

ESTABLISHMENT OF QUORUM:

It was announced that a quorum had been established with 53% of the membership represented either in person or by proxy.

INTRODUCTIONS: The current Board Members, James Lanflisi, Jerry Varon, Barbara Wilmot, Julie Ebreck and Michael Cochran (absent) were introduced. Also introduced was Ann Andreola representing The Prescott Companies.

APPROVAL OF MINUTES:

Upon a motion duly made, seconded and carried, the membership approved the minutes of the 2004 Annual Meeting as presented.

ELECTION PROCEDURES:

Ann Andreola explained that there were two (2) seats open for election, each seat for a term of two (2) years, and explained cumulative voting.

NOMINATIONS: The slate of candidates were presented as follows:

Michael Cochran
James Lanflisi
Gary Whaley

Nominations from the floor were requested with none forthcoming. Nominations from the floor were closed.

CANDIDATE SPEECHES:

Candidates in attendance gave a brief summary on their reason for seeking election to the Board of Directors. Members in attendance questioned the candidates.

VOTE:

Sara Hench, Stephen Ingalls, and Gary Ebreck volunteered to serve as Inspectors of Election. Ballots were cast and collected.

MARIPOSA OF MISSION PACIFIC PROPERTY OWNERS ASSOCIATION
ANNUAL ELECTION & MEMBERSHIP MEETING
MINUTES - October 12, 2005
Page Two

IRS REVENUE

RULING: Upon a motion duly made and seconded, the membership approved the IRS Revenue Rule 70-604 allowing any surplus funds at the end of the fiscal year to be rolled over into the next fiscal year budget.

**PRESIDENT'S
REPORT:**

James Lanflisi addressed the members regarding items handled by the Board during the past year.

**TREASURER'S
REPORT:**

Barbara Wilmot reported on the financial condition of the association noting that as of September 30, 2005, the association held the following accounts:

Operating Account	\$54,116.32
Reserve Account	\$496,339.40
Total Assets	\$550,455.72

**GENERAL
DISCUSSION:**

Homeowners in attendance addressed the Board with various issues.

**RESULTS OF
VOTING:**

Management reported on the results of the voting. Elected for a two-year term to the Board of Directors were:

Michael Cochran
James Lanflisi

ADJOURNMENT: With no further business to come before the membership, the meeting was adjourned at 7:00 p.m.

ATTEST: _____ **DATE:** _____

MARIPOSA OF MISSION PACIFIC PROPERTY OWNERS ASSOCIATION
ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS
OCTOBER 12, 2005

MINUTES

CALL TO ORDER: The meeting was called to order at 7:00 p.m. directly following the Annual Election and Membership Meeting.

ELECTION OF OFFICERS:

The following officers were elected by the new Board to serve a one-year term:

James Lanflisi, President
Jerry Varon, Vice President
Barbara Wilmot, Treasurer
Julie Ebreck, Secretary
Michael Cochran, Director

The following committee chairpersons were appointed:

Landscape - Barbara Wilmot
Architectural - Handled by the Board
Rules and Regs. - Handled by the Board
Pool - Michael Cochran

ADJOURNMENT: There being no further business to discuss in the Organizational Meeting of the Board, the meeting was adjourned at 7:05 p.m. into a Regular Meeting of the Board of Directors.

ATTEST: _____ **DATE:** _____