

**VALENCIA OWNERS ASSOCIATION
ANNUAL MEETING
NOVEMBER 15, 2005
CHANDLER BIBLE CHURCH
6:30 PM**

BOARD MEMBERS PRESENT: Rudy Bustamante, Holly Badke, William Slagle and Barbara Denault

REPRESENTING AAM: Paula Kennedy – Community Manager

CALL TO ORDER

With a quorum present in person and by mail in ballot the meeting was called to order at 6:45 PM.

INTRODUCTIONS

The board members and management were introduced to the homeowners.

REVIEW OF FINANCES

An overview of the year to date finances was reported with explanations of the budget line items.

STATUS OF THE COMMUNITY

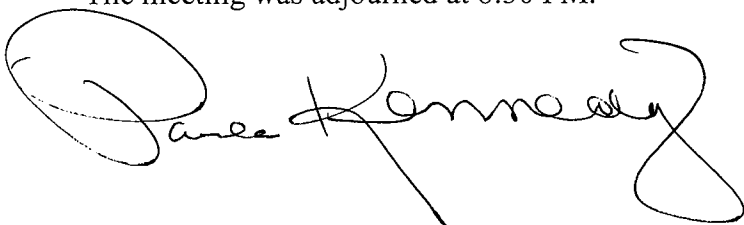
- Valley View Landscaping has been replaced by Copper Canyon Maintenance
- The turf will not be over seeded this year due to needed irrigation repairs
- SRP has announced that they may install power poles along Price Road the Community would like to form a Committee to prevent SRP from installing the poles in that location

BOARD ELECTIONS

Homeowners Donald Creighton and Robert Vosseller volunteered to count the mail in ballots. Members elected are Holly Badke, Rudy Bustamante, Barbara Denault, Marsi Keith and William Slagle.

ADJOURNMENT

The meeting was adjourned at 8:30 PM.

A handwritten signature in black ink, appearing to read "Paula Kennedy", is written over a large, loopy scribble.