

**FAIRWAYS at FIELD CREEK RANCH PROPERTY OWNERS ASSOCIATION
2004 ANNUAL MEETING
Monday, October 25, 2004
Held at Premier Properties Conference Room**

1. CALL TO ORDER

Rinaldo Bullentini called the meeting to order at 5:10 pm.

2. ROLL CALL

Board members present were Rinaldo Bullentini (President), Jim Manly (Treasurer), Jim Gaskill (Secretary), and Rita Eissmann (Director). James Pinger (Director) was absent. Also present were Alex and Cathy Bullentini, David and Wendi Ernst, and Myrna Manly plus Kris Lindberg and Mary Holman of Premier Properties.

3. ASCERTAIN QUORUM - IN PERSON OR PROXY

Kris verified that 18 homeowners were present either in person or by proxy. Mary and Kris stated that this was sufficient to establish a quorum.

4. PROOF OF NOTICE OF MEETING

Kris presented a proof of mailing showing that all of the association members were sent proper notice of this 2004 Annual Meeting.

5. OPEN DISCUSSION

Item: Speed Bumps –speed control within the Fairways

Discussion: A detailed discussion began with a report by Rita. This discussion was on the agenda of the Third Quarter Board meeting. Therefore the discussion and action items are recorded in the Third Quarter Board Meeting minutes of October 25, 2004, Item 5.

Item: Drainage Ditch Cleanup

Discussion: The question was raised by Rita as to who is responsible for the cleanup of drainage ditches. In addition to ditches on property owner lots, one main ditch is in an easement to take overflow water from the golf course.

Action: Kris agreed to find out who is responsible for cleanup of the drainage ditches as follows:
a. those on individual lots, and b. the ditch in the easement area that takes golf course overflow.

6. REVIEW OF 2003 FINANCIAL REPORT

Item: Review Association financial status since 2003 Annual Meeting

Discussion: Treasurer Jim Manly reviewed the association financial status for the year-to-date ending September, 2004. Jim noted that mainly the expenses for postage, legal fees, printing, and insurance exceeded the budgets for these items. He also questioned how the expenses from reserves to repair the gate were reflected on the Cash Flow Statement. In this regard, it was agreed that an additional summary line be added to sub-total the Administrative, Overhead, Utility and Operating Expenses.

7. APPROVAL OF 2003 ANNUAL MEETING MINUTES

Item: Review, Amend and Approve the 2003 Annual Meeting Minutes
Discussion: The Treasurer and Secretary positions were assigned to the wrong individuals in the 2003 Annual Meeting Minutes. Jim Manley is the Treasurer and Jim Gaskill is the Secretary, not vice versa.
Action: Jim Gaskill moved to amend the minutes per the above discussion and to approve the minutes as amended. The motion was seconded by Jim Manly and passed unanimously.

8. ELECTION OF BOARD FOR THE NEXT 12 MONTHS

Item: Opening and tabulation of sealed ballots for the election of 4 homeowners to the Board of Directors
Action: Wendi and David Ernst opened the secret ballots. Kris tallied the votes and reported that all four of the candidates that ran were elected and so the new Board of Directors members are Rinaldo Bullentini, Jim Manly, Jim Gaskill and Rita Eissmann.
Discussion: Jim Gaskill asked if the new Board could elect a fifth member at a later time. Mary and Kris said yes that this was allowed by Nevada law and our Articles of Incorporation. Specifically concerning James Pinger, a Board member prior to this election, Jim asked Kris if James had sent in an application for new Board membership. Kris reported that she hadn't received an application from James Pinger.
Action: Rinaldo agreed to talk with James Pinger and to ascertain whether he wished to be a member of the new Board.

9. ADJOURNMENT

Item: Adjourn 2004 Annual Meeting
The meeting was adjourned at 6:00 pm by unanimous Board approval.

Following the Annual Meeting, the new Board met at 6:00 pm to elect new officers.

1. POSITION ASSIGNMENTS WITHIN THE NEW BOARD

Item: Election of officer positions within the new Board
Action: The Board met briefly to select the members to fill each of the officer positions. By unanimous consent, the members agreed to retain their present positions, i.e., Rinaldo Bullentini (President), Jim Manly (Treasurer), Jim Gaskill (Secretary), and Rita Eissmann (Director).

Respectfully submitted,

Signature of Jim Gaskill, Secretary * Date 2/2/05

Approved,

Signature of Rinaldo Bullentini, President Date 2/3/05

Signature of Jim Manly, Treasurer Date

Signature of Rita Eissmann, Director Date 2-7-05

*Creation of the first draft of these minutes by Kris Lindberg is much appreciated.