

**VENTURE OUT AT MESA, INC.**  
**CONDOMINIUM BOARD OF DIRECTORS'**  
**Conference Call Meeting**  
**Thursday, May 6, 2004 - 9:00 a.m. - Oasis**

PRESENT IN PERSON OR BY TELEPHONE:

Lyle READ, President	John JONES, Director
Dave GREEN, Vice President	Pauline NIELSEN, Director
Harold SCOTT, Treasurer	Norm THIESSEN, Director
Sue WARREN, Secretary	Marlice FENSKE, Soc. Board President
Florence BROWNRIDGE, Director	Mary SCHMIT, General Manager
	Teresa BEALLY, Activity Director

EXCUSED: Jerry FORMSMA, Director

GUESTS: Approximately 25-30 Lot Owners

President READ welcomed everyone and gave a few comments.

The minutes of Work Session March 30, 2004 and Board Meeting April 1, 2004 were approved as distributed.

TREASURER'S REPORT: Appendix "A"

MANAGER'S REPORT: Distributed to board and attached to file copy.

SUMMARY OF CORRESPONDENCE: Appendix "A"

SOCIAL BOARD REPORT:

Social Board President FENSKE reported the Board and clubs are not meeting at this time.

COMMITTEE REPORTS: None

UNFINISHED BUSINESS: None

NEW BUSINESS:

**Moved by Treasurer SCOTT to approve the outside trimming contract in the amount of \$4,500. Seconded by Director BROWNRIDGE. Roll call vote carried unanimously.**

**Moved by Director JONES to approve the completion of the water valves throughout the resort. Seconded by Director THIESSEN. Roll call vote carried unanimously. The funding will come from the MRR fund.**

**Moved by Treasurer SCOTT that Bank of America be listed as an additional loss payee on the builders risk and general hazard insurance policies during the commencement of the construction project through completion. Seconded by Secretary WARREN. Roll call vote carried unanimously.**

**Moved by Treasurer SCOTT that Bank of America will be listed as a negative pledge, or non-encumbrance agreement on all commonly owned property of Venture Out during the term of the loan commitment and the loan. Seconded by Director NIELSEN. Roll call vote carried unanimously.**

The directors commented on “What’s On Your Mind”.

The telephone conference meeting ended at 9:20 a.m.

s/s Coreen Henry, Corporate Secretary

APPROVED: 6/10/04