

**Capstone Townhouse Association
Minutes of the Annual Meeting**

September 28, 2005

| Unit | Proxy Given To | Here in Person |
|--------------------------------------|-----------------------|-----------------------|
| 1 | | Dickson |
| 2 | LeVarn | |
| 3 | LeVarn | |
| 4 | | LeVarn |
| 5 | Boymer | |
| 6 | | Boymer |
| Totals 6 of 6 Present | 3 | 3 |

Roll Call, Call to Order and Verification of Quorum

Dale Bugby, as manager of the Association verified the proxies and a quorum was established at 6:35 PM

Notice of Meeting

Notices of the meeting were mailed to all members of record on September 9, 2005.

Old Business

Approval of annual meeting minutes held 9/9/2004. Motion passed.

The dues increase from the 2004 meeting is now being paid by all unit owners and the A/R is current.

New Business

Vistar Real Estate gave a management report by Dale Bugby its President.

Discussion was held on the bear proof dumpsters. They appear to be working. The winter lids will be put on in November. The dumpster doors and footing were repaired and the cost will be paid by Honeywagon because their truck hit the enclosure. The parking lot can be crack filled this fall and seal coated by the neighbors next spring. Unit 4 had a mud and water leak in to their lower bedroom window following the rain storm last week. The seepage appears to be caused by the window well being covered over by the prior homeowner and filling in with dirt up to the window sill. Roof repairs to unit 1 were completed by Master Sealers as part of their warranty. The 2005 budget is on track with anticipated reserves being added of \$4,500.

Budget Approval. A motion was made to approve the budget for 2006. There will be no dues increase. Motion passed.

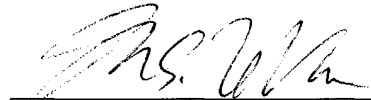
Senate Bill 100-2005. Compliance with the State law changes to associations was discussed. Due to the small size of the association little change is needed at Capstone. All documents and accounting records are already available to the membership through the Vistar office.

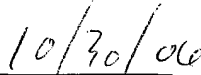
Election of Three Board Members. Nominations for Board members were taken. Maria LeVarn, Bob Boymer, and Phyllis Dickson were nominated. All three were elected to one year terms. The Board voted to elect officers as follows: Phyllis Dickson, President. Bob Boymer, Treasurer. Maria LeVarn, Secretary.

Annual Meeting 2006. A motion was made to hold the 2006 annual membership meeting on September 14, 2006. Motion passed.

Motion to Adjourn. The meeting was adjourned at 7:10 PM

The minutes of this meeting were hereby approved by the Membership on this date:


Secretary


Date