

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

October 29, 2007

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

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 5:17 PM

Notice of Meeting

Notices of the meeting were mailed to all members of record on October 13, 2007.

Old Business

Approval of annual meeting minutes held 10/30/2006. Motion passed.

New Business

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

The balance sheet showed a savings account balance of \$22,899 as of 9/30/2007. Final payment of the roofing replacement is still unpaid of approximately \$19,000 to Turner Morris Roofing. There was a \$60,000 special assessment this past year to replace all of the roofs. Work on that project was completed in September. All of the skylights were raised and the clear domes replaced. Added insulation was added to the roof to increase the R value and reduce energy costs. The roof drains in units 4 and 6 were also replaced. A settlement was obtained from Master Sealers roofing of \$4750.00 for the shoddy work they did on units 1&2 a few years back. Financially the Association is \$6,770.36 ahead of the planned budget for 2007 as of 9/30/2007. \$2,600 is currently due from homeowners on their dues. The proposed budget for 2008 remains the same. Insurance costs have finally lowered. No dues increase is planned. The building does need to be painted in 2008 however.

Budget Approval. A motion was made to approve the budget for 2008. There will be no dues increase for operations. An added painting assessment is probable for 2008. The Board will meet to review bids in the spring of 2008. Motion passed.

A motion was made to retain any excess funds from 2007 and apply those funds to the reserve fund. Motion passed.

Unit 5 exterior painting was not approved by the Board. The entire building will probably be painted in 2008 to make everything uniform.

A Board meeting was set for April 8, 2008 at 5:00PM in unit 4 to discuss paint bids and the potential need for a painting assessment.

A motion was made to thank Bob Boymer on his successful efforts to rezone the complex. Each condo should be able to expand their floor plan by up to 607 square feet if approved by the Association and the Design Review Board. Motion passed.

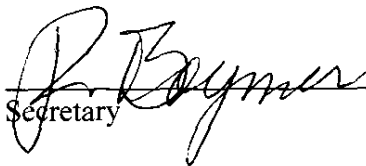

The parking lot needs to be seal coated. Work should be done in May.

The next annual meeting was scheduled for October 28, 2008

Election of Three Board Members. Nominations for Board members were taken. Marc 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. Marc LeVarn, Secretary.

Motion to Adjourn. The meeting was adjourned at 6:40 PM

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

 Secretary
 Date

www.capstonehomeowners.com

Has all of the Association documents recorded on the site for viewing.