

**Capstone Townhouse Association
Minutes of the Special Board Meeting**

April 30, 2008

Roll Call, Call to Order and Verification of Quorum

In attendance. Bob Boymer, Marc Levarn. Members in attendance, John Nadler. The meeting was held in unit 4 and started at 3:10PM.

Notice of Meeting

Notices of the meeting were sent by email to the Board.

Old Business


State Farm Insurance looked at the property at our request and came up with a new replacement value based upon \$340 p.s.f. A revised premium is forthcoming.


New Business

The building needs to be painted. Estimates from contractors ranged from \$10,226 to over \$19,000. Some wood siding and railings also need to be replaced. Estimate for that cost is under \$1,000. A motion was made to special assess the membership \$3,000 per unit to cover the cost of painting and sealcoating the parking lot. Motion passed unanimously. Vistar agreed to lower their fee to 5% on the project. Notice of the assessment and dues billing will go out on 5/1. Paint colors were discussed and a tour of other buildings was undertaken. A final paint scheme will be determined.

Motion to Adjourn. The meeting was adjourned at 3:44PM

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

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Secretary

 _____
Date