

Capstone Townhouse Association Minutes of the Annual Meeting

November 11, 2009

Unit	Proxy Given To	Here in Person
1		Dickson
2	LeVarn	
3		
4		LeVarn
5	LeVarn	
6		Boymer
Totals 5 of 6 Present	2	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 5:15 PM

Notice of Meeting

Notices of the meeting were mailed to all members of record on October 29, 2009.

Old Business

Approval of annual meeting minutes held 11/17/2008. Motion passed.

New Business

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

This years balance sheet from 9/30/09 shows total assets of \$11,741. Reserve funds are still inadequate, but the new paint and new roof from recent years takes the pressure off. YTD income and expenses is on target with only an \$87 variance. The proposed budget for 2010 will not have a dues increase. The slight difference in anticipated dues is because of the late change to the dues last year compared to next year. Net profit for 2010 is down to a gain of \$2146 which is lower than desired, but due to the economy is not a bad target. No major association projects are planned for 2010.

Budget Approval. A motion was made to approve the budget for 2010. Motion passed.

A motion was made to retain any excess funds from 2009 and apply those funds to the reserve fund. Motion passed.

Snow Removal. There was a discussion to change snow removal contractors. Dale Bugby will talk to plow companies and see if a change can still be made this year.

Unit 3& 4 Remodel. The construction plans for units 3 and 4 were reviewed by the members. A motion was made to approve the drawings of Design Concepts. Motion passed.

Exterior modifications. Discussion was held on having a future design plan for the complex. An architect may be too expensive at this time, but it should be a goal for future years.

Gas service. Some of the members desired to know if gas could be brought in to the complex.

Parking lot sealcoating. The cost to sealcoat the parking lot was discussed. VRR employees did the work in 2008. The cost of another bidder was \$5360. VRR labor and materials was \$1000 less expensive. Dale Bugby will report back to the Board on costs and if the parking lot can be crack filled yet this winter.

The next annual meeting was not scheduled for 9/27/2010

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, Secretary. Bob Boymer, President . Maria LeVarn, Treasurer.

Motion to Adjourn. The meeting was adjourned at 6:15 PM

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

Secretary

Date

www.capstonehomeowners.com

Association documents are recorded on the site for viewing.