



Annual Meeting Minutes

5/7/08

Meeting called to order at 7:05

Introductions

Jim Frank , Tisha Thelan, Ben Scandalis, Andrea Sitton, Carlette Lowell
26 homeowners signed in and introduced themselves

Project Updates

Tisha Thelan

Introduced

Andrea Sitton, Sales

Ben Scandalis, Project Manager

Cheryl Hartley, Sales & Marketing

93 Villas "sold"

84 sold w/ signed contracts

9 sales pending

Sales are currently ahead of projection

Across the board price increase and sales are still going up

Struggles with lending so preferred lender put together mortgage product

At 51% fannie mae and mack, fha and VA open up

Of the 93 Villas sold, 81 are purchases by primary residence and 10 secondary homes, 2 investor units (one of the two is the sales office)

Ben Scandalis

Site work

Completely finish with exterior paint

Roof repairs complete

Additional rock

In the works

gutters (waiting for more move-ins since damage kept happening due to move-ins.)

Exterior building numbers being replaced

Breezeways addressed

Community Notice Board by fitness center

Use by prop mgr discretion

PM Mgr will have key

Can be used for sales / lease signage

As well as other notices by Villa owners with management discretion

Questions:

- Why not rock on end of bldgs?
 - Just for living spaces for protection and to keep water away from living space
- Any plans to clean outside of bldgs
 - Scheduled as big issues are cleaned up
- Pexi-glass for pool door
 - On order

Budget Review

a) 2007

Partial year budget so not totally significant

Other than:

Developer contribution of \$600 per sale for base capital account.

Surplus of 66k

Net of 114k

Association fee being paid on every unit, regardless to sold or not

b) 2008

Revenue projection 443,520

Went through line items of budget items

Internet through lib lk internet exchange

Cable & Internet is at 28/unit

9k surplus at end of yr

156k at end of year

Questions:

Mgmt of one property?

Numerous properties but Carlette is main point of contact and Villas mgr.

Annual meeting?

Is this the only meeting?

Legally required annual meeting.

Can have as many meetings as needed, or necessary. Can have social or meetings.

Board Members?

Jason, Jennifer, Jim, Bob & Joe

Responsible to go through bids and budget

PM has \$500 limit w/out approval

Board have open meetings?

In greenstone office and not been open to public but could be if requested.

Board of Directors (explanation of turnover)

At 112 declarant appoints all directors

Board could be turned fully over to HO's by next spring

If someone interested contact Jim or Carlette

Will have special meeting at 112 to nominate board members.

Will accept nominations from the floor.

2.11 Board of Directors will consist of five (5) directors.

(a) Until sixty (60) days after conveyance of one hundred twelve (112) of the Units to Owners other than the Declarant, the Declarant shall appoint all directors.

(b) Commencing sixty (60) days after conveyance of one hundred (112) of the Units to Owners other than the Declarant, at least two (2) directors shall be elected by the Members other than the Declarant.

(c) The period of Declarant control will terminate automatically on the earliest of: (i) sixty (60) days after conveyance of one hundred sixty-eight (168) of the Units of Owners other than the Declarant; (ii) two (2) years after the last conveyance or transfer of record of any Unit except as security for a debt; (iii) five (5) years following the first conveyance of any Unit; or (iv) the date on which the Declarant records an amendment to this Declaration voluntarily surrendering the right to appoint directors. Within thirty (30) days following termination of Declarant control, the Members shall elect a Board of Directors.

Tisha strongly encouraged anyone who is interested in being a board member should send letters to Carlette with explanation of experience for position.

Project Information

- a) Bird Issues
 - Ben Scandalis:
 - Explained steps being taken to fix building to keep birds from nesting
 - Replacing louver vents with newer unit that vents but blocks bird access (bracketed cage)
- b) Technical Support
 - Looking into new tech support person due to complaints of poor customer service
- c) Car Wash Facility
 - Unanimous desire by HO's
 - Will research how to accomplish
- d) Community Garden Space

Most people think that garden would be hard to keep from being vandalized

New Business

Fly American flag is allowed although not on apartment side
Suggested by Frank to have Flag pole by pool
Exterior window washing? Paid for by HO? Not currently in budget but could be added.

Getting estimate for cost once a year
Explain in newsletter about how to clean windows

Pool

People not residents are using the pool

Control who uses pool

Evening use is worse

**Hire Pool monitor is suggestion

Send letter about pool monitor

Check name and unit number

Islands with no trees? Can we plant trees??

Meeting adjourned at 8:30