

**Minutes
Colonial Village III
Annual Meeting
17 October 2002**

Call to order:

With a quorum of unit owners voting by proxy and in person of 25.09%, the meeting was called to order at 7:00 p.m. Present at that time were Peyton Palmore, vice-president; Christian Hamaker, treasurer; Dennis Gerrity, secretary; and Stanton Stafford, member-at-large. Also present were unit owners Michael Brooks, Michael McGregor and Helena Reca, maintenance engineer Stan Kiman, and association manager George Hedrick

Proof of Notice of Meeting: All unit owners in attendance acknowledged the timely receipt of notice of this meeting.

Reading and Approval of Minutes: Mr. Hamaker moved that the minutes of the 18 October 2001 Annual Meeting be approved without change. Mr. Stafford seconded this motion, and all approved it except Mr. Brooks, Mr. McGregor and Ms. Reca, who abstained.

Unit Owners Forum:

No one chose to speak.

Reports of Officers:

Vice-President: Mr. Palmore complimented Michael Bodden, who left the board as of this meeting after a three-year term, two of which he served as president, for his contributions to CVIII. In particular, he noted the “quiet dignity” Mr. Bodden brought to board meetings and his help in designing the Wilson Blvd. gate, and pushing the board to improve CVIII’s storm drainage system to alleviate longstanding flooding problems.

Treasurer: Mr. Hamaker said that his first year’s experience on the board was a pleasant experience, including his brief period of responsibility for CVIII’s newsletter.

Management:

Mr. Kiman and Mr. Hedrick decided not to speak in order to keep the meeting short.

Committee Reports:

None:

Election of Members of the Board of Directors:

Mr. Hedrick explained the requirements of the CVIII By-Laws with respect to the election of members of the board of directors. Mr. Hedrick explained that there were two vacancies this year, one due to the normal expiration of a three-year term and the other to complete the final year of a three-year term of a board member, Corbin Weiss, who resigned in March of this year.

Inspectors of Election: Unit owners Michael Brooks and Helena Reca were appointed inspectors of the election of members of CVIII’s board of directors. **Candidates for Election to Board of Directors:** The names of Michael McGregor and Stanton Stafford, a member of the current board, appeared as candidates on the proxy statement distributed prior to this meeting. Mr.

Hedrick asked if anyone else present was interested in standing for election to the board, and if so, to please step forward. No one did. **Election Results:** Given the required quorum, Mr. McGregor and Mr. Stafford each received more than 50% of the common interest voted by proxy and in person at this meeting, and Mr. McGregor received a slightly higher vote than Mr. Stafford. Therefore, Mr. McGregor was elected for a three-year term and Mr. Stafford for a one-year term to CVIII's board of directors.

2002 Budget:

In order to reduce a proposed 3.36% average increase in assessments for the year 2003 to 1.86%, Mr. Gerrity moved that the following changes be made in the proposed budget for 2003:

1. Increase account #46405, "Interest Income from Investments," by \$3,500 to \$13,500 to more accurately reflect expected interest income from CVIII's investments;
2. Reduce account #53300, "Consultant," by \$1,500 to \$500;
3. Reduce account #58320, "Electrical Maintenance," by \$1,000 to \$4,000;
4. Reduce account #588620, "Plumbing Maintenance," by \$1000 to \$4,000;
5. Reduce account #58480, "Landscaping," by \$500 to \$8,000;
6. Reduce account #58800, "Tree Maintenance," by \$500 to \$8,000;
7. Increase account #60150, "Income Tax," by \$1800 to \$4,300 because of the increase in expected interest income on investments.

Mr. Stafford seconded this motion, and it was approved unanimously.

Election of Officers:

Mr. Gerrity moved that officers of the newly constituted board be Peyton Palmore, president; Stanton Stafford, vice president; Christian Hamaker, treasurer; Dennis Gerrity, secretary; and Michael McGregor, member-at-large. Mr. Brooks seconded this motion, and it was approved unanimously.

Executive Session:

None.

The date and location of CVIII's 2003 Annual Meeting will be announced in September 2003.

Mr. Gerrity moved that this meeting be adjourned. Mr. McGregor seconded this motion, and it was approved unanimously at 7:34 p.m.