

Preston Community Association
Annual Meeting Minutes
November 27, 2007

DRAFT MINUTES TO BE APPROVED AT 2008 ANNUAL MEETING

7:05PM Call to Order and Welcome by: Marty Hartwell – President

Introduction of Board Members:

Vanessa Jenkins – Secretary

David Newman – VP

Roy Meece- Treasurer

Marc Perez – At Large

Introduction of Omega Staff:

Sue Fallwell - Association Manager and Cat Rich - Assistant

Approval of 2006 Minutes: Motion to approve by Roy Meece, 2nd by Chuck Gibson. Bill Oliver objected, stating minutes were incomplete and should be amended to include the following: “There was a motion, second, discussion and vote requiring the board of directors to distribute to all members sometime during June, July or August annually a copy of the Association’s CPA audit of the members’ association preceding calendar year’s financial activity.” Bill motioned for approval of the amended minutes, seconded by Ty Elliot and the motion carried.

Marty Hartwell commented on the Board’s responsibility to make sound financial decisions for the community, to protect and enhance property values and to enforce the covenants. As the community ages, the Board has been making necessary improvements with landscaping, lighting and sign maintenance just as they ask homeowners to do the same for their property.

Summary of 2007 Board accomplishments by Marty Hartwell:

- Set the minimum reserve amount for capital assets at \$165,000.00. Adjustments were made to the five-year project plan to delete the Cary Parkway median plantings and eliminated one of the two entrance signs at Crabtree Crossing/Cary Parkway.
- Reviewed 71 Architectural Requests.
- Set uniform mailbox standard for Preston Community to the black medal style.
- Power washed, sealed and painted letters on 60 entrance signs throughout the community.
- Continued with conversion of entrance lighting to low wattage.

Prior to the vote on the annexation of the Preston Ponds into the Preston Community Association, Marty Hartwell gave a brief presentation on the request. He stated that the agreement to bring in the 42 lots required the Ponds Association

to deposit reserve funds of \$5000.00 into the Preston Community assets and to repair an erosion area identified in engineer's study of the pond. Furthermore, the community association would not be under any obligation to upgrade the Ponds signage or entrance. Marty responded to questions from the membership after which a vote by written ballot ensued.

Sue Fallwell conducted the election of three new Board members. Nominations were Marty Hartwell, David Newman, Jim Lehner and Ty Elliott. The election by written ballots ensued.

The 2008 budget was presented by Sue Fallwell.

Marty Hartwell announced that the vote to annex Preston Ponds into the Master Association was passed. The vote on Board members resulted in Marty Hartwell, David Newman and Jim Lehner being appointed for 2 year terms, ending in 2009.

The meeting was opened to questions from the membership.

Chuck Gibson motioned to adjourn the meeting, seconded by David Newman. The meeting ended at 9:05 PM.