

PRESTON COMMUNITY ASSOCIATION, INC.

ANNUAL MEETING OF HOMEOWNERS

NOVEMBER 15, 2000

The meeting was called to order at 7:05 PM by Terry Poythress, President.

Terry introduced the other Board of Directors members and the Omega staff.

A motion was made from the floor to approve the minutes of the 1999 Annual Meeting as written. The motion was seconded and approved.

Terry announced to the membership that one Board position is to be filled at this time. Karl Blackley, the last developer representative on the Board, will be leaving the Board since his term has expired and a homeowner will be elected. Terry introduced the only candidate for the position, Ted Geiger and asked for nominations from the floor. There were no nominations from the floor. A motion was made to elect Ted Geiger to the Board by acclamation. The motion was seconded and approved.

ARCHITECTURAL COMMITTEE:

Rich Arnold, Architectural Committee chairperson, reported for the committee.

Rich reported that the committee has reviewed approximately 80 submittals in the past year. He also explained the architectural committee responsibilities. They are to review all submittals that are presented for changes to the exterior of the property, to make recommendations to the Board on these requests, and to recommend changes to the Architectural Standards. The committee's main concern with any submission is the aesthetics of the change and if it will conform to the surroundings and guidelines.

Rich noted to all present that stucco removal has been a big issue over the past year. Homeowners should keep in mind when removing stucco, that the association's main concern is what material will replace it.

FINANCIAL REPORT:

Report given by Chuck Gibson.

Chuck reviewed the budget for 2001 with those present. He noted that for the first time there is no developer contribution and the budget is supported solely by homeowner assessments. He also reported that the reserve allocation would increase. The Board has planned a reserve study for 2001 to determine how much is needed in the reserve fund. He further noted that there is no assessment increase planned for 2001.

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Chuck explained that the Plantation, Estates and Lakestone neighborhoods pay an additional assessment each year for additional landscaping and lighting in their neighborhoods. These figures are represented by the Grounds Assessment category in the income section of the budget.

George Sewell reported that powerwashing of signs is in progress at this time and should be completed within the next couple of weeks.

Karl Blackley reported that the developer is replacing missing balls on the fencing and signage. The Board believes that the missing balls are the work of vandals and a reward is in place for anyone offering information leading to the person responsible.

There was a question regarding the condition of the pond in Preston Crossings. George reported that the association would like to install aerators in the pond but there has been a problem with electrical access. He also reported that the Lake Management company treats the pond once a month and recommends an aeration system. The Board will continue to look for ways to access electricity.

There was a question regarding islands that are torn up by builders. Who pays to repair these islands? Karl Blackley reported that the developer bills the builders for the repairs.

DEVELOPER UPDATE:

The developer update was given by Karl Blackley. A brief question and answer period followed.

There being no further business to discuss, a motion was made to adjourn the meeting. The motion was seconded and approved.