

**The Villas at Madison  
Annual Meeting Minutes  
Tuesday, Sept 23, 2010**

Held at the Church of Christ on Hughes Road, Madison, AL

**1. Called to Order at 6:05 followed by calling of the role, certification of attendance, and announcement of a quorum of 50 homeowners present and 25 by proxy, for a total of 75 represented at the start of the meeting. The Board of Directors present were:**

<b>Board Members Present</b>		<b>Term Ends</b>
1 W. T. Powers	- present	2011
2 Bette McClure	- present	2011
3 Al Renz	- present	2009
4 Dave Frederick	- present	2012
5 Milt Williams	- absent	2009

**Management Company Personnel included:**

Bradley A. Ginn, Cherie Capesius, Carlene Robers, Executive Real Estate Management

Mr. Powers introduced community volunteers and committee members. He then explained there were new clubhouse fees. Ms. McClure explained new fees starting January 1, 2011 for each private use would be \$25.00 for each use. Next, Mr. Powers discussed the beautification award and the upcoming chimney cap replacement project for those units with sealed fireplaces.

Mr. Powers gave the floor to Mr. Renz to go over the Treasurer's report.

Mr. Renz went over the 2010 year end reports. The year ending total revenue equaled \$427,338. Villas had an access from the Hail Claim with State Farm. Mr. Renz explained that in the 2011 budget they expect a 5% increase in water and utilities due to an upcoming increase. Total expenses were \$3,000 under budget due to some maintenance overages and supplemental income from the hail claim. Mr. Renz went through the capital expenditures. The Board elected to spend \$38,000 in upgrading roof vents while roofs were replaced. Also, mold remediation projects totaled approximately \$37,000.

The proposed budget for 2011 is \$411,065. There are no proposed increases in CAF for 2011. Proposed net reserves are \$64,256 and the year to date reserves amount is \$356,521. The proposed budget was motioned and seconded unanimously by the membership. The next order of business was the 70-604 ruling that should be voted upon. The 70-604 ruling was proposed to membership, motioned and seconded unanimously. Mr. Renz gave the floor to Mr. Ginn.

Mr. Ginn gave a presentation and spoke about the new FHA requirements in lending that passed in February 2010. The Villas already meets all requirements due to their sound fiscal management through the years.

Mr. Powers opened the floor for nominations for the board of directors, no nominations were made. Mr. Renz and Mr. Williams are willing to run again. Vote of acclamation by membership.

Floor opened to comments and questions.

Meeting adorned at 7 p.m.