

Minutes of Cobblestone Townhome Owners' Association, Inc.
October 17, 2017

In attendance was Jack B. Searle, Declarant and President, Ryan A. Searle, Vice President/Treasurer, also present were homeowners Bruce Stuart, and Steven E. Blechschmidt. The meeting was held on the 17th day of October, 2017 at 11 Cobblestone Lane.

- Bruce Stuart presented his review of the current 2017 Cobblestone Townhome Owners' Association expenditures.
- Bruce Stuart noted that current homeowner dues do not allow for the building of a reserve fund.
- Bruce Stuart proposed to establish a 2018 budget that includes monies for a reserve fund.
- Jack Searle noted that the current building under construction would increase the monthly income by 4 additional homeowners.
- It was also noted that the majority of the reserve fund expenditures would be for outside maintenance, particularly staining for units 4 - 7 in 2019.
- Jack Searle offered to stain these units at cost through his construction company, BWD Construction, LLC, to help offset the zero balance in the reserve fund.
- Bruce Stuart presented a 2018 budget for review and comments.
- Jack Searle and Ryan Searle thanked Bruce Stuart for his efforts and agreed to review the proposed 2018 budget.

The Declarant, Jack B. Searle, removed director and officer Nancy J. Rea holding the position of Secretary and appointed Bruce Stuart as officer holding the position of Secretary.

There being no further business, the meeting was duly adjourned.

Approved 