

**Minutes of the
Board Meeting of the
Cobblestone Estates Homeowners Association
Board of Directors
February 6, 2006
Springfield, Illinois**

Members Present

Kyle Barry
Andy Hamilton
Todd Helm
Bill Kastien
Tammy McClure

Members Absent

Tom Tapocik

Others Present

Todd Turner, Sorling Law Office, Legal Counsel

The meeting of the Board of Directors was called to order at 7:08 pm. The minutes of the October 24, 2005 meeting were presented. Motion to approve the minutes as presented was made and seconded. The motion carried. A motion to approve the Treasurer's Report as presented was made and seconded. The motion carried.

Cobblestone Picnic – The Board would like to thank Tammy McClure for all her hard work in making the Cobblestone Annual 2005 Picnic a huge success. We had a wonderful turnout and everyone, young and old, had a wonderful time. The 2006 picnic will be held on Cronin, south of Hedley and coordinated by Todd Helm.

Board Vacancy – Discussion took place regarding the vacancy on the Board of Directors Cobblestone Homeowners Association due to Jim Garner's resignation. Chris Martin and Bob Derber has expressed interest in replacing Mr. Garner on the Board. The board felt it appropriate to fill the vacancy at the annual meeting.

Professional Services – Discussion took place regarding the Associations professional services. Following discussion, President Hamilton appointed a sub-committee of Kyle Barry, Tammy McClure and Andrew Hamilton to review proposals and make a recommendation to the Board of Directors.

Annual Budget – Discussion took place regarding the 2006 proposed budget. Following discussion, it was moved and seconded to approve the following expenditures: Insurance - \$6,000, Legal - \$7,000, Accounting - \$7,000, Debt Service - \$8,000, Maintenance & Capital Improvements - \$23,500, Office Expense - \$2,000, Total - \$53,500 plus a contingency of 10%. Income was budgeted in the amount of expenses. There is an additional Social budget of \$4,000. The annual maintenance fee will be \$100 with a voluntary social fee of \$20. The motion carried. A 60 day notice will be sent to the members of the Association as required in the Bylaws.

With no further business, it was moved and seconded to adjourn the meeting. The motion carried. The meeting was adjourned at 8:22 pm.

Respectfully Submitted by,
Tammy McClure, Secretary