

**Minutes of the
Board Meeting of the
Cobblestone Estates Homeowners Association
Board of Directors
February 5, 2007
Springfield, Illinois**

Members Present

Kyle Barry
Andy Hamilton
Todd Helm
Chris Martin
Tammy McClure
Tom Tapicik

Members Absent

Bob Derber

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 2006 meetings 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.

Professional Services – Discussion took place regarding the Association's professional services. Following discussion, it was moved and seconded to approved a list of vendors. The motion carried.

Annual Budget – Discussion took place regarding the 2007 proposed budget. Following discussion, it was moved and seconded to approve the following expenditures: Insurance - \$5,200, Legal - \$7,000, Accounting - \$7,000, Debt Service - \$8,000, Maintenance & Capital Improvements - \$29,310, Office Expense - \$1,500, Total - \$58,010 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