

BELVEDERE NEIGHBORHOOD ASSOCIATION
Annual Meeting
September 21, 2010

At 6:35 p.m. Bob Hauser called the meeting to order at the Stonehaus Model Home in Belvedere.

SALES UPDATE: Jay Kalagher from Stonehaus Construction presented a sales update of the community. Sales activity for the first five months of 2010 was brisk although the last three months had dropped off significantly. Year-to-date had 21 contracts written which included 3 contingent sales. This was up 40% over the previous year. Average price for single family homes was \$464,000, for City Homes \$307,000 and for Townhomes was \$283,000. Only 2 contracts have been written over the last 30 days.

A recent marketing event included a progressive tour well attended by 55 realtors. Plans are well underway for the 2010 Parade of Homes scheduled for Oct. 9 & 10 and 16 & 17. Five homes will be featured in Belvedere.

A suggestion was made that the current Belvedere web page be updated.

DEVELOPER'S REPORT: Bob Hauser mentioned Belvedere now had five builders building homes in Belvedere. The development goal was to have a three month inventory of homes available. Bob reported Meadowcreek Parkway was coming along nicely and that a traffic light at the intersection of Belvedere Boulevard and Rio Road will be installed. The new bridge at Fairview swim club was almost complete and would be reopened soon. The connectivity between the two developments is important.

A brief update on SOCA was discussed. No timeframe has been determined yet.

Bob next reported on Belvedere Town Center. Piedmont Realty and Development has agreed to purchase the townhome sites within this development. Stonehaus Construction will build the commercial. As with all current development, the challenge will be the banking.

The Multi-family was coming along with design phase completed. There will be 292 apartments, but will not be Earthcraft certified. Cathcart was waiting for HUD approval.

Final landscaping along Belvedere Boulevard will be completed prior to the Parade of Homes.

RESIDENT'S CONCERNS: A brief discussion followed over some resident concerns. Better communication between the Developer and residents was suggested. Bob indicated he would have traffic crosswalks painted along Belvedere Boulevard to help calm traffic. No Hunting signs would also be posted along the rear of property near the walking trail.

QUORUM CALL: Peter Primiani took a quorum call of members present. Members present included Matt Lichter, Jeffrey Bogue, Muggsie Marini, Aaron Buchanan, John Turner, Sara Fletcher, Stonehaus Construction 12 lots, Belvedere Station Land Trust 46 lots. A quorum was met.

SECRETARY'S REPORT: A motion was made to accept the minutes of the previous Annual Meeting of September 21, 2009, seconded and passed.

TREASURER'S REPORT: Mike Ball presented the Treasurer's Report. Total equity for 2010 of \$20,522 as compared to \$17,475 for year 2009. Operating budget through August 2010 showed income of \$38,435 and expenses of \$35,388. A motion was made to accept the Treasurer's Report, seconded and passed.

MANAGEMENT REPORT: Peter Primiani presented the Management Report (see attached).

ELECTION OF DIRECTORS: Bob Hauser noted to the group that there are currently three directors that comprise the Board of Directors. Mike Ball currently serves as a Class 1 Director with a term expiring in odd number years. Peter Primiani is a Class 2 Director with a term expiring in even number years and Bob, as Declarant, served as the third director. He then moved that Peter Primiani be re-elected as a Class 2 Director. With no further nominations, nominations were closed. Peter Primiani was then re-elected as a Class 2 Director. Following the election of Directors, Bob was nominated President, Mike Ball, Treasurer and Peter Primiani, Secretary.

With no further business the meeting was adjourned at 9:40 p.m.

Respectfully submitted,

Peter F. Primiani
Secretary