

**ANNUAL MEETING OF
CASTLEWOOD HOMEOWNERS ASSOCIATION
DECEMBER 10, 2007**

Minutes

The Castlewood HOA Annual meeting was held on Monday, December 10, 2007 at 7:00 p.m. at the Castlewood Community Center in Highland Village, Texas. A total of 54 members were represented, either in person or by proxy, comprising 14% of the current membership. After determination by the Board of Directors that a quorum (10%) of the membership was present, the meeting was called to order by the President, Walter Colquitt at 7:00 p.m.

Secretary Paul Cuva read the minutes from the 2007 Annual Meeting. A motion was made and seconded and the minutes were approved as written by the board.

Introduction

The President welcomed the attendees and then introduced the other members of the Board of Directors: Denny Reid, Vice President; Tony Leone, Treasurer; and Paula Cuva, Secretary. Director James Richter was not present. The President also introduced members of other committees and the staff from CCMC.

President's Report

President Walter Colquitt:

- Reiterated the duties, powers and responsibilities of the Board of Directors.
- Gave a brief summary of 2007 accomplishments and 2008 goals and objectives.
- Gave a special thanks to the other board members and committee members for their time and contributions. Secretary Paul Cuva and Director James Richter are not running for reelection in 2008.

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Treasurer's Report

Treasurer Tony Leone presented the status of the 2007 and 2008 Operating and Reserve Budgets and responded to members' questions. The 2008 Assessment of \$610 and the Special Assessment of \$68 are to fund a total Operating Expense budget of \$213,888 and provide a Reserve Fund contribution of \$59,988.

Election of Directors

The President introduced the candidates running for the two director positions:

Dan Franklin, 4122 Abigail Lane

Gary Bowery, 3318 Castlewood Boulevard

Management staff from CCMC counted the votes and announced that Dan Franklin and Gary Bowery had been elected.

Adjournment

Following a motion and second from the floor, and a majority affirmative vote, the President adjourned the meeting at 8:00 p.m. The President advised that following this formal adjournment, the Board and CCMC staff would remain to answer any additional questions that members might have.

Submitted by:

Gary Bowery, Secretary

Date