

## To all Cobblestone Residents:

Below are the issues that were discussed at the October 5th presentation and discussion led by Lisa Pippin, Managing Partner at Braesael Management Company our HOA management company.

These points of discussion were suggestions made by owners throughout the Cobblestone Community to make changes to the Bylaws and CC&R's.

Lisa presented the suggested changes and allowed time for discussion and questions.

All of these proposals will need further discussion. There were approximately 35 owners represented at the meeting and hopefully further discussions will draw more owners to the next meeting.

For the record, a straw vote was taken on each of these suggested changes and out of around 35 owners present most all of the straw votes indicated 3 to 5 against each suggestion and the around 30 to 32 were in favor of moving these items forward to be voted on by the community.

## Changing the voting power:

Cobblestone currently needs a 67% approval from the entire community in order to make changes to the Bylaws and or the CC&R's. Currently it would mean that 89 owners in the community would need to vote for approval for any changes to be made.

Suggestions to change to 51% of the owners voting in favor a proposed change and that would require 68 votes.

There was also some thoughts that it should be 51% or 67% of the owners actually voting.

There would be no proxy voting when voting for changes to the Bylaws and or the CC&R's

Some thoughts expressed the feeling a smaller percentage would give more power to a fewer number of home owners.

At the end of the discussion some home owners felt a lower percentage was needed if we were ever going to be able to make any changes to the CC&R's or the Bylaws.

## Not allowing floor nominations:

In the last two annual election we had nominations from the floor for persons who could not legally run for the board.

It was explained that there would be ample opportunity for home owners to run for election by getting their names on the ballot before the night of the annual meeting giving voters sufficient time to consider the individuals running and be in a better position to make an informed decision.

If floor nominations were to continue there would not be time the proper vetting of the nominee.

## Terms for Directors

Currently, the terms of all board members expire at the same time. Board members are elected to serve a one year term, It is felt that there should be some continuity on the board so a change to tiered terms seems reasonable. At the first annual election after approval if approved, one member would be elected for one year, one member for two years and one member for three years.

There was also a voice from the floor proposing one term and out.

## Cumulative Voting

Cumulative voting is voting technique used in the corporate world. In some elections in the past where cumulative voting was asked about at the annual meeting, it was allowed. Currently when we vote we are filling three board positions. An owner would be given three votes. Cumulative voting would allow an owner to place all three of their votes and any proxies they have on one candidate. This is literally stacking the deck.

This was an issue that appeared to have the support for eliminating by all attending the meeting

## Rentals & Leasing

The current CC&R's could allow renting for single family homes or town homes in the Cobblestone Community under certain conditions. Hardship is one of those conditions and a difficult condition to accurately define. The current board and all prior boards have been aggressive in denying and attempting to end rental situations that have shown up.

The suggestion is to positively deny any and all renting/leasing in the community.

This is the crux of the discussions held on the 5th of October. We are sending these notes out to assure everyone knows what was discussed, and we are planning for another discussion only meeting during the last week of October so we can get a better consensus of the feelings of the owners.