

**Stoneybrook Master Association, Inc.**  
**Special Homeowners Membership Meeting**  
**January 9<sup>th</sup>, 2007**

**Call to Order:**

The January 9<sup>th</sup>, 2007 Special Homeowners Membership Meeting was called to order by President Tony Gregory at 6:35pm at the Stoneybrook Fitness Center. Board members Tony Gregory, Darin Stewart, Mark Krush, Damon Patai, John Santaniello, Abdullah Zeini, Allan Gelb & Jack Baumgardner were present. Brooke Coniam was present representing Sentry Management. Anand Singh was represented by proxy.

**Proof of Notice of Meeting:**

The notice of the meeting was posted at the fitness center, resident entry gate and on the access TV channel and community website in accordance with covenant requirements.

**Meeting Purpose:**

- To vote on the proposed Amendment allowing Tarragon to transform the Vintage on the Green apartment complex to Condominium units.

**Background:**

- President Tony Gregory provided background information which included the history of the apartment complex, conversations between Tarragon and the Board, current payments made by the apartments to the Association and changes that would take place as transformation into condominiums takes place and utilization of the Associations amenities by the condominium owners.
  - Benefits to the Association:
    - Condominium owners are homeowners rather than more transient apartment renters
    - For Association consideration:
      - Tarragon will compensate the Association with \$150,000.00 and will raise annual dues paid by the condominium owners 20% (equates to approximately \$42,000/year at current Association dues levels)
      - Tarragon will upgrade the fencing separating the proposed condominiums from the Association's basketball courts
  - Concession by the Association:
    - The condominium owners will have access to the Orange County Sheriff Patrols in the same proportions as currently operated within the Association
      - This privilege is at the discretion of the Stoneybrook Board of Directors
  - Condominium owners will not have access to Association common areas or facilities
  - Condominium Homeowners Association will have one (1) vote in the Stoneybrook Homeowners Association. This one (1) vote will represent all condominium homeowners and is equal to 1 Stoneybrook Homeowner vote.

**Questions & Answers:**

- Questions were taken from the audience and were answered by either Tony Gregory or members of Tarragon that were present.

**Voting:**

- Voting took place at 7:10pm
  - Vote included those homeowners in attendance and votes submitted by proxy.
  
- Voting Totals:
  - Total number of Votes: 398
  - Total percentage of Homes represented: 29.3% (which exceeds the 20% needed for quorum)
  - Total number of votes in favor of the proposed amendment: 380 or 95.4%
  - Total number of votes against the proposed amendment: 18 or 4.6%
  
- The Amendment to allow the conversion of the Vintage on the Green Apartments to Condominiums by Tarragon passes.

**Meeting Adjourned at 7:15pm.**

**Respectfully Submitted,**

Damon J. Patai, Secretary  
Stoneybrook Homeowners Association