

STAGEBRIDGE COMMUNITY

A 21st Century Community in the rural foothills of the Blue Ridge Mountains

2004-2005 ANNUAL REPORT

With the close of the fiscal year on June 30, 2005, the Stagebridge Community Association (the "Community") has completed its first year of operation. The Community reached many important milestones during the year.

- With the sale of Lot 2 in early July, the Community membership now stands at six members. A private directory of homeowners has been made available for members' use.
- The Stagebridge Community has been formed as a Virginia nonstock corporation, with by-laws adopted and an annual report filed with the state. The Community hires various vendors for maintenance work.
- The major effort over the past year has been the beautification of the common areas. This includes one-half mile of private road (Stagebridge Trail), over 800 feet of state road frontage and about 1.7 miles of recreational paths. These areas require mowing, cleanup, and other landscape maintenance on a periodic basis. Since the start of Stagebridge Community on July 1, 2004, regular landscaping and roadwork have been performed, including:
 - Periodic grass cutting and trash pickup
 - Landscape maintenance to trees and shrubs
 - Gravel resurfacing of the main road, Stagebridge Trail, completed in April 2005
 - Augmentation of ground cover by additional seeding and fertilizing on both Stagebridge Trail and the shared driveways

The Community has incurred various expenses, including over 500 hours of labor as well as for supplies and equipment, to keep Stagebridge fresh and attractive.

- Other beautification activities in the past year include the installation of our Stagebridge sign at the entrance. The sign was a gift from Steve McLean and Dennis Woodriff of McLean Faulconer, real estate agents for Stagebridge.
- One of the key features of Stagebridge is the freedom to pick a builder. During this past year the work of several area builders, who specialize in custom housing and exhibit quality, efficiency and good taste, were reviewed. Jefferson Area Builders, of Charlottesville, has been selected to showcase their concept home, specifically developed to meet the Stagebridge preferred criteria.
- One of the most significant milestones in the last twelve months was the groundbreaking of the first Stagebridge home on Lot 5. The design of this first Stagebridge home takes advantage of the panoramic views to the north and west. Several lessons have been learned during this experience, adding to the knowledge base of qualified vendors and good practices. Several recent write-ups on best practices come directly from the work on Lot 5.

- Progress continues on Lot 1 where the owners have retained an architectural firm to assist in the site plan and home concept development. Their home will take advantage of a wonderful southern view of the mountain ridge.
- With almost half of the community lots now sold, Stagebridge LLC is developing plans to market the remaining parcels with an emphasis on the adventure of living in such a beautiful location, and on the prospects for hobby agriculture (fruit trees, grapes, etc.).
- The Community was slightly over budget for the year. However, there is no anticipated increase in homeowners' fees for 2005-2006. Wear on the roads is increasing because construction has commenced, which could lead to increase costs. All due diligence will be taken to improve efficiency of maintenance and contain future costs.
- The Community held its annual meeting for Friday, August 19, at 11:00 AM in Lovington, VA.