

# STAGEBRIDGE COMMUNITY

A 21<sup>st</sup> Century Community in the rural foothills of the Blue Ridge Mountains

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## 2005-2006 ANNUAL REPORT

JANUARY 1, 2007

With the close of the fiscal year on June 30, 2006, the Stagebridge Community Association (the "Community") has completed its second year of operation. The Community reached many important milestones during the year.

- Membership in the Community now stands at 7 active owners, with the newest owners via the sale of Lots 2 and 7 and the resale of Lot 8. A private directory of homeowners is maintained for members' use.
- Stagebridge Community was formed as a Virginia nonstock corporation. Accounting for the Community is provided by Stagebridge LLC. The Community hires various vendors for maintenance work. The Community has directors' and officers' insurance for the board.
- Construction of the first home in the Stagebridge Community was completed at the end of October. The owners are proud of their new home and look forward to welcoming neighbors to Stagebridge. They employed a state-of-the-art building process and have lead the way in developing best practices for future construction at Stagebridge.
- Construction began this year on the second house, at Lot 1. The custom designed house takes advantage of an excellent southern exposure and view of Laurel Ridge at the top of Stagebridge. The owners have beautified their lot by adding a hobby vineyard along Stagebridge Trail. The Community has obtained USPS approval to deliver mail on Stagebridge Trail, and has agreed to mailbox standards. E-911 addressing standards are already in place for the Community.
- Several lessons have been learned during the construction process. All contractor vehicles and construction materials must be kept on the lot, maintaining the privacy and attractiveness of our common areas. Home owners are required to obtain insurance coverage immediately and must take steps to insure erosion control and site cleanliness during the construction process. In particular, steps must be taken to remove any food items from the work site, to avoid attracting wild life. Finally, efforts are being made to have contractors take care of the road and repair any damage they cause.
- With over 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.) Development of the property continues, with extensive work being done to open the driveway to Lots 11 and 12 (Phase III). Plans for developing and marketing Lot 13 (Phase IV) are continuing as well. Despite the slow down in the real estate market, the lot pricing remains competitive and affordable. The current price list is available from the Stagebridge website.

- The major effort over the past year has been the beautification of the common areas. This includes one-half 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. Regular maintenance continues in all the common areas, focusing on:
  - Road side beautification
  - Adding gravel to Stagebridge Trail as well as grading the main road and shared driveways
  - Weeding and refreshing the mulch at the roadside entrance
  - Adding apple trees to orchard, spraying and fertilizing all trees
  - Plowing snow on Stagebridge Trail (one time)
  - Clearing the walking path
  - Installation of the new county sign for “Stagebridge Trail.”

The Community continues to incur maintenance expenses—including over 500 hours of labor in addition to supplies and equipment—to keep Stagebridge fresh and attractive. As more owners complete and move into their homes, we anticipate owners taking an active part in the continued maintenance. This will help to control costs for the Community Association.

- The Stagebridge Community continues to use a “pay as you go” financial approach, in order to keep our members’ cost reasonable. The Community was slightly over budget due to road expenses, but interest and late fees provided a small overall positive balance. No increase in fees is anticipated for 2006-2007.
- The Community held its annual meeting on Friday, August 18, at 11:00 AM in Lovington, VA.