

MINUTES OF THE 1995 ANNUAL MEETING  
OF THE RIVERSIDE PLACE OWNERS' ASSOCIATION, INC.

SEPTEMBER 2, 1995

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At 9:00 A.M. on September 2, 1995, the fourth annual meeting of the Riverside Place Owners' Association, Inc., was convened by Steve Smith, President of the Board of Managers. The meeting was held at the Holiday Inn, Frisco, Colorado, after Smith had determined a quorum consisting of eleven (11) lot owners were present in person or by proxy. Those owners participating in the meeting are identified below:

Steve Smith (President) (Lot 11)  
Gary Sonnett (Vice President) (Lot 14)  
Jerry Roberts (Secretary-Treasurer) (Lot 10)  
Jack Walker by proxy (Lot 15)  
Phylecia Brandley (Lot 12)  
Ann McCrerey (Lot 1-A)  
Victoria Valar and Renee Stoller (Lot 4)  
Bob Beers (Lot 1-B)  
Janet Miller (Lot 7)  
Marilyn Muellner (Lot 2-B)  
Jack Dippel (Lot 2-A)

Notice of the meeting, a copy of which is attached to these minutes, was appropriately sent to all owners.

Minutes of the 1994 meeting were distributed and accepted without change. Reading of those minutes was waived. Smith reported that, in general, Association affairs over the past year had continued to run smoothly.

Jerry Roberts delivered an interim budget report, a copy of which is attached. As evidenced by the report, fiscal affairs remain consistent with budgetary expectations. Because the report is an interim one, full year forecast (FYF) columns project the expected results that will prevail at the conclusion of the fiscal year end October 31, 1995. The proposed 1996 budget, including continuation of \$300 in annual dues, was approved. Dues have been stable since the inception of the Association. Minor modifications to the 1996 budget may be appropriate as plans for next year are further refined. A final budget report will be forwarded to you when complete.

The Road Improvement fund budget report supplement anticipates the cumulative value of \$7,895.48 at the conclusion of the 1995 fiscal year. The approach taken to date has been to budget \$1,000 annually, plus add any excess of revenue over expense in any given year to this fund. Continuation of this practice was approved at the meeting. The

intent is to plan for resurfacing and/or other road maintenance responsibilities that will eventually be required, and to mitigate or eliminate the need for any special assessment to owners. Maintenance of the road is the responsibility of the Association, not the Town of Frisco.

Information is being developed under the leadership of Jack Walker, Chairman of the Architectural Control Committee to determine more precisely what costs to anticipate, and in what time frames action may be required. In addition, an initial meeting of the combined leadership of the Riverside Place and Cabin Creek Owners' Boards has been planned to review potential cost sharing arrangements. Owners will be kept apprised of material information as it is developed.

Steve Smith, whose current term expired, was reelected (Sonnett moved; McCreery seconded) to the Board of Managers for a new 3-year term. Immediately following, as prescribed in the Association by-laws, the Board of Managers elected Steve to serve as President for the new term.

A report of the Architectural Control Committee, prepared by Jack Walker, was presented by Gary Sonnett for discussion. Selected articles from the Riverside Place Subdivision Architectural Standards and from the Declaration of Covenants, conditions and restrictions for Riverside Place were read or referenced during the report and throughout an extended discussion. The central theme related to our individual and collective responsibility to conform to not only the written requirements but the spirit of the above referenced documents. A specific example cited was Section III, Paragraph 16, which anticipates installation and maintenance of appropriate landscaping.

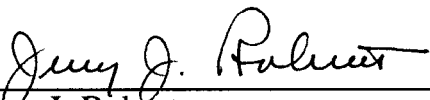
Preservation of home values and overall subdivision quality is the overriding intent, and occasional instances have been reported to and observed by Board members where increased attention to this issue by all owners would be appreciated and would well serve all of us. The Board of Managers and the Architectural Control Committee were given a sound endorsement to become more proactive in addressing covenant enforcement both on an individual owner as well as on a collective basis. Everyone's cooperation will be appreciated.

Other items addressed at the meeting include the following:

1. Approval to proceed with the purchase of two 18'x24' wooden signs to be installed at the two entry points into the subdivision in an effort to curtail unnecessary traffic and improve safety. Signs will be installed on a corner portion of Lots 9 and 16 to accomplish this purpose.

2. Approval to renew snow plowing arrangements with Ray Caswell. Discussions, negotiations with Ray have provided us with assurances that both timeliness and quality of service will be corrected, given a variety of issues that surfaced last year. The cost, at \$40 per plow, which is shared with Cabin Creek, will remain unchanged. Individual owners with distinct and/or unique concerns will be addressed separately.
  
3. Professional counsel regarding the risk of beetle kill or orther infestation to lodge pole pine trees in the subdivision will be retained, cost estimates assembled, and a plan devised on a lot by lot basis. Confirmation of the presence of a problem has been obtained, and it must be dealt with to mitigate the risk of a widespread loss of trees. Individual owners are responsible for their own lots, but this matter is sufficiently pervasive as to potentially impact the entire subdivision. Accordingly, the Association will investigate and keep you apprised of the findings and necessary steps to be taken.

The meeting was adjourned at 10:45 A.M.

  
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Jerry J. Roberts  
Secretary-Treasurer  
Riverside Place Owners' Association