

**MINUTES OF THE 1996 ANNUAL MEETING
OF THE RIVERSIDE PLACE OWNERS' ASSOCIATION, INC.**

AUGUST 31, 1996

At 9:00 a.m. on August 31, 1996, the fifth 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 twelve (12) lot owners were present in person or by proxy. Those owners participating in the meeting are identified below:

1. Ann McCreery (Lot 1A)
2. Bob Beers (Lot 1B)
3. Jack Dippel (Lot 2A-proxy)
4. Marilyn Muellner (Lot 2B-proxy)
5. Norman and Renee Stoller (Lot 4A), and Vicky Valar (Lot 4B-proxy)*
6. Terry and Janet Okray (Lot 7)
7. Jerry Roberts (Secretary-Treasurer) and Nancy Roberts (Lot 10)
8. Steve Smith (President) (Lot 11)
9. Phylecia Platte (Lot 12)
10. Don and Michele Fuerst (Lot 13)
11. Gary Sonnett (Vice President) Lot 14
12. Jack and Edde Walker (Lot 15)

*Lot 4, not yet subdivided, is entitled to one vote at this time.

The following lot numbers were not represented at the meeting: Lots 3, 5A, 5B, 6, 8, 9, and 16.

Notice of the meeting, a copy of which is attached to these minutes, was appropriately distributed to all owners. **For planning purposes, it is anticipated that all future annual meetings will be held on the Saturday preceding Labor Day. All owners are encouraged to participate.**

Minutes of the 1995 meeting were accepted without change. Reading of the minutes was waived.

President Steve Smith reported that Association affairs over the past year continued to operate in a reasonably smooth fashion. He reviewed a Board-approved document captioned ***Procedural Rule Regarding the Enforcement of Covenants, Conditions and Restrictions for Riverside Place***. A copy of this document was distributed to all Association members late in July with the Notice of Annual Meeting. This procedure, in part, responds to member wishes expressed at the 1995 annual meeting that the Board of Managers be sufficiently proactive to

insure conformity to covenants and restrictions for the overall good of the neighborhood and all its owners. This procedure, adopted in January, 1996, provides an adjudicative procedure for members' use, as needed, while allowing for a "reasonableness" element that the Board and the Architectural Control Committee may use with discretion as rulings are made. Those present at the 1996 meeting again strongly ratified the spirit and intent behind the procedure and all prior related discussions. Obviously, everyone's familiarity with the covenants and restrictions, and voluntary conformity with them will be greatly appreciated.

Jerry Roberts delivered an interim budget report for 1995-1996 and reviewed the proposed budget for the 1997 fiscal year beginning November 1, 1996. A copy of the report is enclosed. In summation, Association financial affairs are in good shape. We continue to manage expenses within budget allowances and continue to build reserves in our Road Improvement Fund. The 1997 budget contemplates stable dues of \$300 per year. This amount has remained constant since the inception of the Association in 1992. Roberts was authorized to continue investing Association reserves using individual discretion while striving for optimal returns. The report was accepted and the proposed 1997 budget endorsed, including specific approval to continue the practice of building the Road Improvement Fund reserves. A final report will be distributed at the close of our 1996 fiscal year ending October 31, 1996.

Jerry Roberts, whose term as Secretary-Treasurer expired, was reelected to a new three year term. This election supersedes the notice which carried an agenda item to fill a Board seat occupied by Gary Sonnett whose term was erroneously reported as expiring.

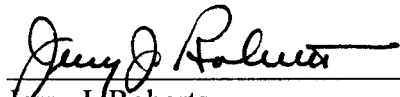
Jack Walker, as Chairman of the Architectural Control Committee, then led an extended and spirited discussion over the several items documented in his report (copy attached). Recommendations to continue the subdivision snow plow arrangements with Ray Caswell at the price of \$55 per plow were approved. Jerry Roberts accepted the task of renegotiating the shared costs with Cabin Creek with the members expressing a bias that Cabin Creek's pro-rata portion should be \$20, if possible. The final budget report will reflect the outcome of the discussions.

The most challenging task to face the Association to date relates to overall road maintenance and learning factually about the obligations that may or may not flow to Riverside Place, and/or to Cabin Creek. Periodic efforts to initiate dialogue on this subject with Cabin Creek have not been productive. Steve Smith has committed to providing the Association membership a fact-based report within 60 days which will enable further movement on this subject. At today's prices, it is estimated resurfacing (eventually required) would cost approximately \$20,000 and, as reported last year, is the Association's responsibility, not the Town of Frisco. Subject to Steve's fact-finding quest, the membership clearly believes that a logical sharing arrangement with Cabin Creek owners should be the sought-after outcome. You will be kept informed.

Various and sometimes conflicting viewpoints over the implications to the Association of events such as the creek overflow mentioned in Walker's report were discussed among those in attendance. Acknowledging the complexity of the issue, it was agreed that Steve Smith, as President, would over the next four (4) to six (6) months lead a Board study as to what policy position might be appropriate for the Association to take in those instances of emergencies that could clearly be determined as having a real or potential "general" effect on all Riverside Place owners.

The Minutes of the 1996 Annual Meeting, the Notice of Annual Meeting of Riverside Place Owners' Association, the Riverside Place Owners' Association 1995-1996 Interim Budget Report, and the Architectural Control Committee Annual Report, constitute the intended full report at this time to all members. If, by chance, any portion of these items have not been received, please feel free to contact me. Also, any corrections or material additions to this report, if any, are welcome.

The 1996 annual meeting was adjourned at 10:55 a.m.



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