

**MINUTES OF THE 1999 ANNUAL MEETING
OF THE RIVERSIDE PLACE OWNERS' ASSOCIATION, INC.**

SEPTEMBER 4, 1999

At 10:00 a.m. on Saturday, September 4, 1999, the eighth annual meeting of the Riverside Place Owners' Association, Inc., was convened at the Frisco, Colorado, Holiday Inn by Steve Smith, President of the Board of Managers. A quorum was determined to be present. Owners (15 of 21 billable units) participating in this year's meeting are listed 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 Stoller (Lot 4A-proxy)
6. Rochelle Weiss (Lot 5A-proxy)
7. Kathleen Gamblin (Lot 5B-proxy)
8. Warren Waters (Lot 6A)
9. Randy and Lucy Glover (Lot 9)
10. Jerry and Nancy Roberts (Lot 10)
11. Steve Smith (Lot 11)
12. Allan and Marcia Schutt (Lot 12)
13. Don and Diane Hunt (Lot 13)
14. Ron and Patrice Lara (Lot 14)
15. Jack Walker (Lot 15-proxy)

The following lot numbers were not represented at the meeting: Lots 3 (Beers-Gal, LLC), 4B (Grandbois), 6B (Williams), 7 (Rothberg), 8 (Saline), 16 (Wertenteil).

Minutes of the 1998 meeting were accepted, as written. Reading of the minutes was waived.

Marcia Schutt, who chairs the Architectural Control Committee, led a discussion around her written report dated September 4, a copy of which is attached, is self-explanatory, and by reference is made a part of these minutes.

Under the caption of preserving a disciplined application of architectural control standards and restrictive covenants for the benefit of all, discussion again reaffirmed the members' appreciation that the Architectural Control Committee and Board of Managers must be allowed to operate under a "reasonableness" standard as it reaches its decisions.

During the meeting it was determined that removal of fencing behind Lot 14 (originally approved by the Board and installed as an exception to published covenants) would be an appropriate "corrective" application of the standards established for our community. Accordingly, subject to a review of costs by the Board, it was approved that the Association pay for said removal.

Jerry Roberts, Secretary-Treasurer, reviewed the preliminary budget report as of 9/4/99 for the fiscal year which ends October 31, 1999 (copy attached). Consistent with past years, revenue and expense plans have materialized in reasonable proximity to expectations. Association financial matters remain in sound condition.

Also presented was a proposed budget for the fiscal year beginning November 1, 1999 and ending October 31, 2000. Revenue and expense projections parallel the current year's actual experience. Accordingly, dues were approved to remain at \$300.00 annually, an amount unchanged during the Association's eight years of operation.

NOTE: Invoices for the 1999-2000 fiscal year dues will be mailed on or about October 15. Payment due date is November 1. Payment of dues in a timely fashion is appreciated, enables the Association to meet its financial obligations, and enables homeowners to avoid the added expense of established late payment fees. Invoices will reflect the following:

<u>Event</u>	<u>Date</u>	<u>Amount Due</u>
Billing Date:	October 15, 1999	
Due Date:	November 1, 1999	\$300.00
+30 Days Late (+10%) payment:	December 1, 1999	\$330.00
+60 Days Late (+20%) payment:	January 1, 2000	\$360.00

Steve Smith then delivered the President's report which concentrated on two primary "issues":

1. Unpaid dues related to Lot 8
2. Road Maintenance agreement efforts with Cabin Creek Homeowners' Association

The lengthy history of discussions around road maintenance matters and efforts to formalize a written cost sharing agreement with Cabin Creek owners has been documented in minutes to previous annual meetings. After extensive effort, it appears unlikely that a written document will be executed. However, cooperation between Riverside Place and Cabin Creek owners has been the behavioral norm for several years and is expected to continue. Hence, efforts to execute a formal written agreement as to road maintenance have been suspended unless or until future developments would warrant a change in that posture.

The Association has placed a lien on Lot 8 covering unpaid dues, legal expenses, and interest. That action was required due to non-payment of dues by the owners of Lot 8 for the current fiscal year. Creditor foreclosure action initiated earlier this year against the owners of that lot has been recently withdrawn. Explanatory details are not yet available. Steve Smith will continue to monitor what has become a somewhat complex legal entanglement with his mission being to protect the interests of Riverside Place as best he can under Colorado statutes.

Election of two new officers followed. Warren Waters was nominated by Allan Schutt (seconded by Nancy Roberts) to complete the remaining term of one year for the position of Vice President (vacated by Jack Walker). Bob Beers was nominated by Marica Schutt and Ann McCreery (seconded by Warren Waters) to serve as Secretary-Treasurer for a 3 year term to succeed Jerry Roberts whose term expires. Both nominations were approved by vote of the membership.

The new composition of the Board of Managers is as follows:

Board of Managers

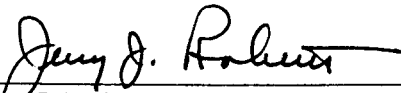
Steve Smith, President (2 years remaining)
Warren Waters, Vice President (1 year remaining)
Bob Beers, Secretary-Treasurer (3 years remaining)

Related to election of officers, a discussion around the possible wisdom of limiting members from serving consecutive terms was triggered by Marcia Schutt and Nancy Roberts. No resolution was reached but sentiment seemed to support some form of application of that concept.

The following items constitute the intended full report to members at this time. If any portion of these have not been received, please feel free to contact Bob Beers, the newly elected Secretary-Treasurer of our Association. Also, any material omissions, additions, or corrections are invited:

1. The Minutes of the 1999 Annual Meeting
2. Notice of Annual Meeting Dated July 29, 1999
3. 1998-99 Preliminary Budget Report Dated September 4, 1999
4. Architectural Control Committee Annual Report Dated September 4, 1999
5. Roster of Owners Dated September 7, 1999

The 1999 annual meeting adjourned at 12:00 noon.



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