

**THE RIVERSIDE PLACE OWNERS' ASSOCIATION
ANNUAL MEETING MINUTES
AUGUST 2, 2003**

The Annual Meeting of The Riverside Place Owners' Association was held on August 2, 2003, in the Old Town Hall, 300 Main Street, Frisco, CO. Board President Jack Walker called the meeting to order at 10:00 a.m. Also present were Vice President Allan Schutt, Secretary-Treasurer Randy Glover and Architectural Control Committee members Marcia Schutt and Renee Stoller.

President Jack Walker welcomed all those in attendance and introduced the current Board of Managers.

1. Roll Call And Certifying Proxies:

Jack proceeded with certification of a quorum. There were a total of 20 lot owners represented either in person or by proxy, representing 91% of the common ownership interest. A quorum of 50% is required and was met for the purpose of this meeting.

2. Proof Of Notice Of Meeting:

Secretary-Treasurer Randy Glover certified that all lot owners were notified by email of the meeting date on April 15, 2003, and that the final notice of this Annual Meeting had been sent to all owners of record again on of July 20, 2003.

3. Reading Of Minutes Of Previous Meeting:

All owners had received written copies of the 2002 Annual Meeting minutes and Jack Walker mentioned that outstanding issues would be covered under Old Business. Consequently, it was moved and seconded that the reading of the 2002 Annual Meeting minutes be waived and that these minutes be approved as written. The motion carried unanimously.

4. Reports Of Officers:

President Jack Walker indicated that 2003's activities would be covered under Old Business. The Vice President had nothing to report. The Secretary-Treasurer said his report would be presented with the Review of proposed budget for FY 2004.

5. Election Of Officers:

We mistakenly reported last year's numbers, specifically that the President and Vice President each have 2 years remaining on their terms and that the Secretary-Treasurer's term ends at the end of this year. As a result, Randy Glover was nominated for another 3 year term. Randy's nomination was seconded, no other nominations were offered, and Randy was re-elected with 18 for and 1 against.

In fact, Jack Walker has 1 year remaining on his term as President, Allan Schutt has 1 year remaining on his term as Vice President and Randy Glover, who was unanimously reelected to a 3-year term last year, has 2 years remaining on his term as Secretary-Treasurer.

6. Old Business:

a. Water and sewer maintenance

Jack reported that the Riverside Place sewer mains had been turned over to Town of Frisco. The Town would not take over the water main because it is located too close to one of the homes. The town estimated that a major water main leak could be repaired in one day at a cost to Riverside Place of about \$2,500.

b. Area clean-up

i. Cabin Creek trash bin usage

Lot owners were reminded to call **Jack Cowger** (not Jack Walker), the Cabin Creek manager, at **970-668-1618**, prior to placing trash in Cabin Creek dumpster. Place trash in a securely fastened plastic bag to inhibit foraging by critters and to prevent trash dispersal around the dumpster.

ii. Branches, weeds, etc.

This topic was discussed during presentation of the Property Maintenance section of the Architectural Control and Review Committee Report (see 7a below).

c. Road resealing

Allan Schutt reported that he asked Town of Frisco street maintenance person to provide an opinion on the condition of our streets. Allan was told that the streets are in very good condition, and with our light traffic and biannual resealing, the streets should last for many years and may never require total replacement.

d. RPOA entrance, lot 9

At the 2002 annual meeting the Association was directed to spend up to \$1,000 to create an attractive entry way for the Association on the north east corner of Madison and Riverside Place. Marcia reported that the work was scheduled to be performed during the week of August 6th at a cost of \$950.

Discussion of area beautification included the possibility of painting a floral design on the utility boxes on the south side of Riverside Place at the intersection with Madison. Anne McCreery offered to check with the utility companies and explore creation of a floral design.

e. GMAC Demand Notes

At the 2002 annual meeting, Mike Rothberg noted that GMAC Demand Notes were paying 50% more than were getting on our money at Wells Fargo. The Board decided to move our money. Randy Glover reported that a GMAC Demand Notes account was opened in November of 2002. We currently realize 3% APY on the account, or about \$70 per month.

7. New Business:

a. Report of Architectural Control and Review Committee

Marcia Schutt delivered the Architectural Control and Review Committee Report, as follows:

i. Snow Removal:

Helton Backhoe Service has informed me this week, they will no longer be available to snowplow our area as they are cutting back on their territories. I will be working on bids from other services as soon as possible.

ii. New Construction:

Mr. and Mrs. Saline from Lot 8 have requested a copy of the Riverside Subdivision Architectural Standards in preparation for possibly building on this lot. No time frame is known.

iii. Riverside Street Corner Improvement:

The corner of Madison and Riverside will be landscaped next week. This will include an area of 10 square feet around the sign that will have 1.5 yds of planting soil, weed barrier and bark mulch. An 8 foot Colorado Spruce, 3 yellow potentillas and large rocks will be placed in a pleasing manner in this area. Cost is \$950.

iv. Special Request:

Mr. Novack in Lot 5B has requested we try to avoid the small aspen trees he planted last year at the end of Riverside when snowplowing. They look very nice and screen off the condos behind that area. The problem is going to be discussed with whatever snowplow people we hire but as each unit is to have at least 10 square feet of snow storage for each parking place and the possibility of not being able to use Lot 8, it may be a problem.

v. Property Maintenance:

Most everyone has done a good job of maintaining their property this year. We have finally gotten ahead of the false chamomile in most areas. Unfortunately, we have several owners that do not try to maintain their landscaping. In the Architectural Standards, the committee is to preserve the natural appearance and maintenance of the area with a more refined landscaping highly encouraged. It is discouraging to those of us who take care of our property to see the others neglected. I would like the board to hire someone for at least basic clean-up of the weeds and charge the owners for this service.

During presentation of the Snow Removal section, Marcia said that when she gets bids from other services, she will also ask the contractors to quote on snow removal for individual lot owners. This information will be passed on to the owners.

During discussion of the Property Maintenance section of the report, it was proposed that the Association hire a contractor to remove noxious weeds and dead trees and shrubs from lots that had not been maintained by July 4th each year. The cost and a penalty would be billed to the lot owner. A suggestion was made that the Board draft guidelines for the Architectural Control Committee with respect to noxious weeds and dead trees and shrubs. It was also suggested that any notice to owners should include a list of contractors available to owners. The Board agreed to establish guidelines.

b. Cabin Creek financial assistance road reseal

Jack Walker reported that he met with the new president of the Cabin Creek owners association to ask that Cabin Creek contribute to the cost of road resealing. Cabin Creek does not want to contribute to road resealing and resurfacing. They feel that their current, voluntary contribution to the cost of snow removal is all they want to contribute. They do not feel that they should pay 8/30 of the cost of resealing, as they do for snow removal, but they have left the door open for discussion of some other fraction of the cost of resealing. Jack will continue to work for an agreement with Cabin Creek regarding resealing cost sharing.

c. Annual meeting date revisited

After very brief discussion, it was unanimously agreed that annual meeting should continue to be held at the beginning of August. **Next year's meeting will be on Saturday, August 1, 2004.**

8. Review Of Proposed Budget For FY 2004:

Randy Glover presented the Secretary-Treasurer's Preliminary Operating Report for 2003, a copy of which is attached to and incorporated into these minutes. Copies of RPOA financial statements are available from the Secretary-Treasurer upon request.

Randy reported that our revenue from dues and interest exceeds our typical expenses by about \$1,200 per year. The Association will have approximately \$28,000 cash at fiscal year end. Because we do not anticipate road replacement in the foreseeable future, the Board has recommended lowering dues to \$250 per year. This amount will fund anticipated operating expenses, without adding to or reducing our cash balance.

In the past we have budgeted \$1,000 per year for the Road Improvement Reserve Fund. In fact, our cash balance is our Road Improvement Reserve Fund. In the future we will discontinue reference to a road improvement fund and simply show the difference between total revenue and total expense as the net contribution to our cash balance.

9. Other:

No other business was presented.

10. Adjournment:

There being no further business, it was moved and seconded that the meeting be adjourned. Motion carried. The meeting was adjourned at 11:30 a.m. This was 27 minutes earlier than at the 2002 meeting, and one hour was set at a goal for the 2004 meeting.

Respectfully submitted,

Randy Glover, Secretary-Treasurer
The Riverside Place Owners' Association