

**THE RIVERSIDE PLACE OWNERS' ASSOCIATION
ANNUAL MEETING MINUTES
AUGUST 6, 2005**

The Annual Meeting of The Riverside Place Owners' Association was held on August 6, 2005, at the Frisco Recreation Center, 110 Third Street, Frisco, CO. Board President Jack Walker called the meeting to order at 4:06 PM. Also present were Vice President Allan Schutt, Secretary-Treasurer Randy Glover and Architectural Control Committee member Marcia Schutt.

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

1. Roll Call and Certification of Proxies:

Jack proceeded with certification of a quorum. 12 lot owners were present and 7 were represented by proxy, representing 86% 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 reported that lot owners had not been sent their official notice of the meeting date with the agenda until July 24, 2005. Because the By Laws require notice of meetings 15 to 30 days prior to the meeting, Randy moved that the Notice of Meeting requirement be waived for this meeting. The motion was seconded and passed unanimously.

3. Reading of Minutes of the 2004 Annual Meeting:

All owners had received copies of the 2004 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 2004 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 2005's activities would be covered under Old Business or New Business. Vice President Allan Schutt had nothing to report. The Secretary-Treasurer said his report would be presented with the Review of proposed budget for FY 2006.

5. Election of Officers:

Randy Glover's term as Secretary-Treasurer expires on 10/31/2005. Nominations were accepted for Secretary-Treasurer. Paula Boyd was nominated. It was moved, seconded and voted to close nominations. Paula Boyd was elected to serve a 3-year term as Secretary-Treasurer beginning 11/1/2005 with everyone voting in favor. Jack Walker has 2 years remaining as President and Allan Schutt has 2 years remaining as Vice President.

6. Old Business:

a. Area clean-up good news

i. New Ruling concerning area clean up - dead trees, branches, weeds, etc.

Jack Walker reported that he had contacted some owners about clean up of their lots. Most of the home owners have complied with the regulations but there are still problems to be worked out. It has not been necessary yet for the Association to take action to maintain lots.

b. Cabin Creek snow removal and road maintenance status

Jack Walker reported on the efforts he has made to obtain an agreement with Cabin Creek regarding their contribution to road plowing and maintenance, and their lack of cooperation. A motion was made, seconded and passed for a resolution from the owners endorsing the Board's action to have our lawyers and Association representatives talk up to a couple of hours with Cabin Creek's lawyers and representatives, and then report back to RPOA owners via e-mail.

7. New Business:

a. Review of general principles regarding mass of structures in inner circle in regard to the Amended Riverside Place Subdivision Architectural Standards, Section III, Basic Building Restrictions

Jack Walker reported that the Architectural Control Committee considered the island bounded by Riverside Place, Sunset and Madison streets was physically distinct from the perimeter areas. There was discussion for and against the policy, with the majority favoring the policy. Paul Reader and Bob Beers suggested that profile comparisons with adjacent structures should be required when considering new structures.

b. Bi-annual road resealing in 2005 – status

Jack Walker reported that the Board had decided to reseal the roads late next summer, after most heavy work on new construction. A motion was made and seconded to have the road resealed this year and not wait for new construction to be completed. The motion passed with 14 in favor and 3 against.

c. New Colorado Legislation on HOA'S

Jack Walker reported Senate Bill 100 had been passed into law protecting homeowners from rogue homeowner associations. Sen. Bob Hagedorn, D-Aurora, said he introduced the bill after residents in condominiums were told by their homeowner associations that they could not fly the American flag after the 2001 terrorist attacks. The new law prohibits homeowners' association from adopting rules that prevent a homeowner from displaying an American flag or political sign, and from parking an emergency vehicle in the community. It limits the availability of foreclosure and requires that home buyers get copies of the documents that govern them. All RPOA documents have always been available for inspection by any homeowner, and the Board is now in the process of scanning the documents so they can be made available electronically as well.

d. Report of Architectural Control and Review Committee

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

i. Vacant lot development - Lots 8 and 16:

Lot 16 – Plans were approved and construction has started.

Lot 8 – Plans are under review.

ii. Snow plowing contract renewal:

There was further discussion of the cost of snow plowing. We will in all likelihood contract with the same firm we did last year. Given the potential for new structures and snow storage areas there is a possibility that we might have to haul away snow and the cost of snow removal could increase. Cabin Creek's contribution could also affect the cost to RPOA. .

e. Handyman list

Owners asked the Board to compile and distribute a list of plumbers, electricians and other handymen.

f. Annual meeting date revisited

After very brief discussion, it was unanimously agreed that annual meeting should continue to be held the first Saturday of August. **Next year's meeting will be on Saturday, August 5, 2006.**

8. Review of proposed budget for FY 2006 (11/1/2005 to 10/31/2006):

Randy Glover presented the Secretary-Treasurer's Preliminary Operating Report for 2005, 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 we are currently obtaining 4.25% yield on our cash, which is in a demand account with GMAC Demand Notes. D&O insurance went down 4% this year, but liability insurance is expected to increase 5%. Road maintenance was less than budgeted because we did not reseal the road, but now that we are going to reseal the road those numbers will change. Actual and budgeted legal expenses have increased due to issues with Cabin Creek. Our cash balance is currently \$32,463. It is up one year and down the next as road maintenance is not done annually, but our cash balance should continue to hover either side of \$30,000. The budget presented follows:

**RIVERSIDE PLACE OWNERS' ASSOCIATION
PRELIMINARY OPERATING REPORT
11-01-04 to 10-31-05
Report as of 8/6/2005**

	FY 2005 (11/04 - 10/05) Budget	FY 2005 Actual To Date	FY 2005 Estimated Actual	Difference (Est Actual - Budget)	FY 2006 (11/05 - 10/06) Budget	
RECEIPTS						
1. Association Dues	\$5,500.00	\$5,550.00	\$5,550.00	\$50.00	\$5,500.00	
2. Interest Income	750.00	760.33	1,099.57	\$349.57	1,200.00	
Total Revenue	\$6,250.00	\$6,310.33	\$6,649.57	\$399.57	\$6,700.00	
EXPENSES						
3. Snowplowing	\$1,000.00	\$1,920.00	\$1,920.00	\$920.00	\$2,000.00	Note 1
4. Insurance - D&O	984.90	900.00	900.00	-\$84.90	945.00	

5. Insurance - Commercial and Liability	1,157.10	0.00	1,157.10	\$0.00	1,215.00	
6. Legal	500.00	764.50	764.50	\$264.50	2,000.00	Note 2
7. Road Maintenance	2,500.00	705.00	705.00	-\$1,795.00	2,750.00	Note 3
8. Annual Meeting	20.00	0.00	20.00	\$0.00	20.00	
9. Federal & State Taxes	214.00	214.00	214.00	\$0.00	453.00	
10. Other	10.00	7.40	7.40	-\$2.60	10.00	
Total Expenses	\$6,386.00	\$4,510.90	\$5,688.00	-\$698.00	\$9,393.00	
Net	-\$136.00	\$1,799.43	\$961.57	\$1,097.57	-\$2,693.00	
Current cash balance			\$32,463.13			
	10/31/03	10/31/04	Est 10/31/05	Est 10/31/06	Est 10/31/07	
Cash Balances	\$27,799.81	\$30,663.53	\$31,625.00	\$28,932.00	\$29,989.00	

Note 1 -- Previous 5 year average for Snowplowing was \$1,010 after Cabin Creek 8/30 (26.67%) contribution.

This year's amount after Cabin Creek 20% contribution, which was not paid until April.

Note 2 -- Actual and budget increases due to legal issues with Cabin Creek.

Note 3 -- Road Maintenance was about \$2,200 at \$0.08 per square foot.

At \$0.10 per square foot, the cost may be \$2750. Excludes Cabin Creek contribution.

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 and the third annual RPOA progressive dinner began at 5:40 PM.

Respectfully submitted,

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