

**THE RIVERSIDE PLACE OWNERS' ASSOCIATION
ANNUAL MEETING MINUTES
AUGUST 2, 2008**

The Annual Meeting of the Riverside Place Owners' Association was held on August 2, 2008, at the Summit County Community and Senior Center, 151 Peak One Blvd., Frisco, Colorado. President Randy Glover called the meeting to order at 4:05 p.m. Also present were Vice President Diane Hunt, Secretary-Treasurer Paula Boyd and Architectural Control Committee member Marcia Schutt.

President Randy Glover welcomed all of those in attendance, including guest Alice, sister-in-law of Marilyn Muellner. Glover asked that each owner re-introduce themselves to the group since we have added new owners during the past two years.

1. Roll Call and Certification of Proxies:

Because of the re-introductions, no formal Roll Call was necessary. Paula Boyd reported fourteen owners were present and three were represented by proxy, reflecting 77% of the common ownership interest. A quorum of 50% is required and was met for the purposes of this meeting.

2. Colorado Senate Bill 100:

Our Association is in full compliance with Colorado Senate Bill 100. All documents are available for electronic transmission. Anyone requiring documents may access them directly from the website www.riversideplacehoa.com.

3. Proof of Notice of Meeting:

Glover reported that all owners should have electronically received the official notice of the meeting date, including the Agenda, on June 30, 2008. The proposed Budget was not incorporated because of additional work by the Board of Managers.

4. Reading of Minutes of the 2007 Annual Meeting:

All Owners received a copy of the 2007 Annual Meeting Minutes in August 2007, and again with the official notice of meeting June 30, 2008. It was moved and seconded that the reading of the 2007 Annual Meeting Minutes be waived and that these minutes be approved as written. The motion carried unanimously. A copy of the 2008 Annual Meeting Minutes will be transmitted electronically following the meeting and again with the notice for the 2009 Annual Meeting.

5. Reports of Officers:

All reports by Officers will be covered under the appropriate Old Business or New Business categories.

6. Election of Officers:

The three-year terms of Randy Glover as President and Diane Hunt as Vice President will expire on October 31, 2010. The three-year term of Paula Boyd as Secretary-Treasurer will expire on October 31, 2008, and she announced she would not seek re-election due to other commitments. Norm Stoller was nominated for the office of Secretary-Treasurer. He was unopposed for the office, and was elected unanimously. Glover advised that originally it was intended for one office to become vacant each year, but because of circumstances, the cycle was altered. Glover advised that he would resign effective October 31, 2009, to return the elections to the intended cycle.

7. Old Business:

a. Cabin Creek

Boyd reported that we continue to enjoy a good relationship with Cabin Creek. They have been prompt in paying their 20% portion for all snow removal and road maintenance costs. She has presented invoices to Jack Cowger and has immediately received a check for their portion. When we perform road maintenance in 2009, we must contact Cowger to discuss work anticipated and cost.

b. Road Resealing 2009

RPOA has resealed Riverside Place and Sunset Drive every two years. Our next maintenance should be scheduled in the fall of 2009. Escrow for maintenance will be explained further under Budget. Glover advised that Homeowners would be able to arrange driveway reseal at the same time if they desire. A discussion ensued regarding the merits of chip and seal v. slurry. Slurry was recently used in the Reserve. Glover offered to determine the cost of slurry v. chip and seal.

c. Transfer of Water Lines to Town

Paula received notification from the Town of Frisco on August 30, 2007, indicating a Bill of Sale for the Water system, Lines/Hydrants, for the Sale Price of \$1.00. Any future problems with the Water System will be the responsibility of the Town, not RPOA. Homeowners, of course, remain responsible for the maintenance cost from the street to their individual home.

8. New Business:

a. Report of Investments

Paula provided details on the current investment portfolio of RPOA. We have not received the July 31, 2008, statement, therefore, the numbers reflect an ending date of June 30, 2008. The portfolio balance as of June 30, 2008, was \$27,109.94 comprised of two CDs and a Money Market Account. We have one CD through Alpine Banks

Colorado of Glenwood Springs, CO. for \$10,000 with a rate of 3.5% maturing 11/10/2008. The second CD is through Southwest Community Bank, Ozark, MO for \$10,000 with a rate of 3.3% maturing 01/30/2009. These yields are in sharp contrast to the yields of 5.4% and 5.25% we received just one year ago. The remainder of the funds are in a tax-free Money Market Account.

b. Pine Beetle Spraying

Randy asked Paula to explain the “dots” on the trees. Trees sprayed by Preventive Tree Spraying will have a large yellowish dot (approximately 2-3” diameter) near the base of the tree. Colors from past year will appear as blue or green. Bob Beers spoke with Terry, Postmaster of Frisco, who advised the Post Office will spray their trees this year. Our 132 Lodge Pole Pine trees were sprayed on June 30, 2008, by Preventive Tree Spraying and they were paid \$1,320, in accordance with our signed contract. We were initially billed for spraying 153 trees at a cost of \$1,530. Apparently Preventive sprayed additional trees, perhaps in the Post Office area, but they agreed to accept the contract amount. Chuck Boyd questioned whether 10 Mile Island Condos had sprayed their trees, because they have removed a substantial number of dead trees this summer. Glover volunteered to speak with 10 Mile Island Condos to determine if or when they intend to spray.

9. Report of Architectural Control and Review Committee

Marcia Schutt has not received any special requests this year. Marcia mentioned the never-ending problem of weed control. We continue to have a problem with Canadian Thistle and Chamomile Daisy. The Saline’s lot has been cleared of False Chamomile. Marcia asked all owners to pull any noxious weeds on their own property as well as any they spot while walking through the neighborhood. Rochelle Weiss questioned whether the Architectural Control Committee must approve a change in exterior color. Marcia could not site the specific provision, but assured Rochelle the exterior change should have prior approval.

10. Special Board Meeting August 17, 2008

Randy reminded everyone of the email sent on August 1, 2008, announcing a Special Board Meeting at 2:00 p.m., August 17, 2008, in the small meeting room on the east side of Frisco's Town Hall at 1 Main Street, Frisco. The purpose of the meeting is to consider a request by Erin Pheil that the Board grant a variance to the Declaration of Covenants that would permit a resubdivision of Lot 14 to allow for two separate stand-alone "townhomes". Randy has discussed the situation with our attorney Jay Bauer. The Board of Managers alone is responsible for the decision. Homeowners were urged to attend the meeting or send comments to the Board. The merits of the request will be addressed at the Special Meeting. The procedure will be for the Board to determine if the request requires a variance, and if so, whether it meets the criteria for a variance. Steve Smith asked if Boyd would make copious notes regarding all comments and if the decision would be in writing. Paula requested that all Homeowners making a formal comment prepare a written text that could be more accurately incorporated in the minutes.

11. Review of Proposed Budget for FY 2009:

Boyd explained the various items comprising the Budget for FY 2009. The most significant expenditures anticipated include Snowplowing, Road Maintenance and Beetle Spraying. The winter of 2007-2008 represented record-setting snowfall, which created a deficit of \$1,225. Road Sealing was completed in Fall 2007 at a cost of \$2,746 for our 80%. Cost will likely be substantially higher in Fall 2009 because of increased petroleum prices. Our past cost for Beetle Spraying has been \$10/tree, but a new contract may or may not increase the cost. Also, Legal Expenses have been incurred at a rate of \$300/hour. The FY 2008 Budget expenditures appear to be 11.8% over budget. Paula also pointed that proposed receipts were less than expenses; however, recommended the Budget as presented in light of our Reserve account. A balanced Budget would require a dues increase of approximately \$81. A Motion was made, seconded and unanimously passed to approve the FY 2009 Budget as presented.

12. Other:

Randy mentioned that we had obtained information about a more convenient Meeting room that could be available for our next Annual Homeowners Meeting. The Frisco Rec Center will likely not be available and the Summit Community and Senior Center is not within walking distance. The Board will contact Cross Creek Condos and determine availability, cost and appropriateness of their facility. Lucy Glover mentioned the problem with parking vehicles on our streets, which could create a problem of access for emergency vehicles. Boyd suggested that homeowners anticipating more guests than their drives will accommodate should contact neighbors directly for parking access to unused driveways. The Progressive Dinner will begin at 5:30 p.m. Ann McCrery will host Appetizers; Marilyn Mueller will host the Main Course, and Randy and Lucy Glover will host Dessert.

The next Annual Meeting will be Saturday, August 1, 2009.

13. Adjournment

There being no further business, it was moved and seconded that the meeting be adjourned. The Motion carried unanimously. The meeting adjourned at 5:00 p.m. to be followed by the sixth Annual RPOA Progressive Potluck Dinner.

Respectfully submitted,

Paula Boyd, Secretary-Treasurer
The Riverside Place Owners' Association

**RIVERSIDE PLACE OWNERS' ASSOCIATION
PRELIMINARY OPERATING REPORT
11-01-07 TO 10-31-08
Report as of 08/01/2008**

	FY 2008 11/07-10/08 Budget	FY 2008 Actual To Date	FY 2008 Estimated Actual	Difference (Est. Actual -Budget)	FY 2009 11/08-10/09 Budget
RECEIPTS					
1 Association Dues	8,800.00	8,800.00	8,800.00	0	8,800.00
2 Interest Income (est.)	1,200.00	743.21	770.00	- 430.00	700.00
Total Revenue	10,000.00	9,543.21	9,700.00	-300.00	9,500.00
EXPENSES					
3 Snowplowing	3,500.00	4,724.52	4,724.52	1,224.52	4,200.00
4 Insurance-D&O	950.00	900.00	900.00	- 50.00	900.00
5 Insurance-Liability	1,150.00	874.00	874.00	- 276.00	950.00
6 Legal	1,000.00	1,404.00	1,404.00	404.00	2,000.00
7 Road Maintenance	1,150.00	1,372.94	1,372.94	222.94	1,500.00
8 Annual Meeting	50.00	135.00	35.00	- 15.00	50.00
9 Federal/State Taxes	350.00	345.00	345.00	- 5.00	350.00
10 Beetle Spraying	1,320.00	1,320.00	1,320.00	0	1,320.00
11 Other	530.00	18.20	18.20	-511.80	30.00
Total Expenses	\$10,000.00	\$11,093.66	\$10,993.66	\$ 993.66	\$11,300.00
Net	-\$ 1,550.45	-\$ 1,293.66	-\$1,293.66	-\$1,800.00	

NOTES:

Line 1 - Association Dues for 2009 are calculated at \$400 annually for each owner-

Line 2 - Interest rates have declined significantly during the past year.

Line 3 - Winter of 2007-2008 represented record-setting snowfall. The amount paid by RPOA is 80% of the cost for Riverside Place and Sunset Drive. Cabin Creek paid 20% of all snow removal charges.

Lines 4 & 5 - D & O Policy rates have remained constant at \$900.00. General Liability rate reduction was achieved for 10/01/07 renewal by cancellation of unnecessary endorsement (Certified Acts of Terrorism Coverage)

Line 6 - Our attorney charged a rate of \$300 per hour in 2008. Our Insurance Policies have a \$1,000 deductible.

Line 7 - Sealing was completed in Fall of 2007. Budgeting in 2008 and 2009 for next sealing in Fall of 2009. Cost in 2007 for our 80% was \$2,745.88. Cabin Creek paid 20%.

Line 8 - We paid refundable \$100 deposit to County for use of Community Center.

Line 10 - Assumes continuation of spraying for Pine Beetle at cost of \$10 per tree.

Line 11 - Purchase of Forever Postage stamps at \$8.20 and State of Colorado Annual Report Fee

Current Cash Balances:	Checking \$1,082.43	Savings \$27,109.94
Balance Reported 08/01/07	Checking \$4,710.98	Savings \$26,084.45
Balance Reported 08/01/06	Checking \$2,693.52	Savings \$25,000.00