

The Riverside Place Owners' Association
Annual Meeting Minutes
August 7, 2010

Place: Mount Royal Room, Cross Creek Condominiums, 223 Creekside Drive, Frisco, CO

The President of the Association, Randy Glover, called the meeting to order at 4:10PM

1. Roll Call and Certification of Proxies – an attendance log is attached to the minutes on file with the Secretary. One or more owners representing 15 properties were present. In addition three proxies were certified. The three proxies all assigned to Randy Glover came from the Muellners, the McGehees, and Eric Long. The requirement for having at least 50% of the members present was met.
2. Proof of Notice – A copy of the email announcing the Annual Meeting is attached to the minutes and is on file with the Secretary. The requirement that the announcement be made no more than 30 days and no less than 15 days before the meeting was met.
3. Reading and approval of the Minutes from the 2009 Annual Meeting – The Minutes from the 2009 meeting were formally approved as written.
4. Reports of Officers

President – Randy welcomed everyone to the meeting. He then related the history regarding a number of correspondences that were received from our new homeowner's attorney, K. B. Willis. One memo relates to a review of the various documents that relate to our Association. This document implies that the current Riverside Place Owners documents are not in full compliance with SB 100 and ought to be "cleaned up." The second set of documents relate to a request that was generated at last years annual meeting that related to fractional ownership. In addition a previously approved policy regarding short-term rentals was revisited. Mr. Willis has suggested that this short-term rental policy should be part of our covenants.

Vice President – Dianne Hunt – no report

Sect/Treasurer – Norm Stoller – no report at this point in the meeting

5. Election of Officers

The terms of Randy Glover our current President, and Diane Hunt, our current Vice President expire this year. Randy was nominated to run for a second term. The nomination was seconded. There were no other nominations. Randy was elected by a vote of 15 to 0 to continue being our Association's President. Chuck Boyd was nominated to replace Diane Hunt as Vice President. The nomination was seconded. There were no other nominations. Chuck was elected to the office by a vote of 15 to 0.

6. Legal Housekeeping

A. New Attorney – The new Attorney for the Riverside Place Owner's Association is Kent B. Willis.

B. Proposed Amendments to the Covenants

Short Term Rental Prohibition - The proposed declaration regarding the prohibition of short-term rental is essentially the same as the rule that the Association already has. As previously mentioned our attorney believes that this policy should be part of our covenants. After a brief discussion this amendment to the covenants was unanimously approved.

Multiple Occupancy Prohibited - After an extended discussion regarding this proposal, the group came to the conclusion that they were uncomfortable with the proposal. The tenor of the discussion was that there is no need for such a proposal and that it is too restrictive. The group unanimously rejected this proposal.

Fractional Ownership Prohibited - This proposal was discussed at length. Those who were in favor of the proposal cited the additional traffic that would occur if multiple units had fractional owners, the difficulties that could potentially arise when the owners of duplex units needed to make decisions regarding the outside maintenance of their units, and the loss of the integrity of the neighborhood. Those who were against the proposal thought that it is too restrictive and would diminish personal choice and freedom. A motion was made and seconded that the proposal be tabled until next year at which time it could be re-discussed. Part of this proposition was that we would get additional information regarding communities that have units that are fractionally owned. The motion was defeated by a vote of 12 to 3. We then voted on the proposal. The vote was 12 to 6 in favor of accepting the proposal. The proposal failed because 2/3rds of **all** property owners would need to approve such a proposal. The group continued to discuss this issue. It was proposed that we might investigate the possibility of an amendment that limited fractional ownership to quarter shares (not more than 4 owners). A motion was made and seconded to ask our attorney to investigate this possibility. The motion carried by a vote of 14 to 1.

7. Old Business

At the request of the Board, which was out of town at the time, the Schutts had the dead tree on lot 8 removed. We had requested that the owners of Lot 8 remove the tree last year. It was causing a potential danger to the owners of lot 12. The Association Secretary will send the bill for the removal of the tree to the owners of lot 8.

8. New Businesses

A. Report of the Architectural Control and Review Committee

The only request for review this year came from the owners of Lots 5A & 5B who planned to place stone work wainscoting in front of their units. The proposal was approved.

The willow tree on the corner of Madison & Sunset is blocking the entryway sign. It needs to be trimmed back. Norm Stoller said that he would take care of the tree.

The Chairperson of the Committee asked that all proposals for property changes be brought to the attention of the Chairperson of the Committee well before the proposed change is to take place.

The Snow Plow Contract from Bobby Cat will be renewed. The terms of the contract were the same as for 2009 - 2010. Property owners were pleased with the service provided by Bobby Cat.

B. Amendment to Bylaws Concerning Reserve Fund

Randy said Bob Beers had called his attention to an article in the Summit Daily News about Colorado law concerning homeowner association surplus funds. To assure compliance with the law, our attorney drafted a proposed amendment to our Bylaws explicitly stating how our reserve fund is administered. It is the Board which amends the Bylaws, but Randy read the proposed amendment aloud saying the Board was seeking owner approval prior to voting on the amendment. A motion was made, seconded and unanimously approved asking the Board to pass the amendment.

C. More Legal Housekeeping

A motion was made and seconded that we ask our Attorney to review our Home Owners Documents in order to make sure that they are in compliance with current Colorado Law. The motion was unanimously approved.

9. Review of Proposed Budget

The treasurer of the Association presented a proposal for the 2010 - 2011 budgets. The Association is in good fiscal shape with what is essentially a balanced budget and approximately \$28,000 in reserves.

10. Adjournment

A motion was made and seconded to adjourn the meeting at 6PM. The motion unanimously passed.

Respectfully Submitted by Norm Stoller, Secretary/Treasurer of the Riverside Place Owners Association:

Norman H Stoller

8/7/10