

SINGLETREE PROPERTY OWNERS ASSOCIATION

MEETING MINUTES

January 19, 2006

A Regular Meeting of the Singletree Property Owners Associations' Board of Directors was held on Thursday, January 19, 2006, at 7:00 p.m. at the Singletree Community Center, Edwards, Colorado.

Members present were President Chuck Powers, Larry Benway, Lauren Burnett, Cory Carlson, Dave Priboth and Jim Spiker.

MEETING MINUTES—The Board reviewed minutes of the December 15, 2005 meeting. By motion duly made and seconded, it was unanimously

RESOLVED to approve the December 15, 2005 meeting minutes.

TREASURER'S REPORT—Mr. Priboth reported that a petty cash account would be opened the following day at First Bank of Avon. He also said that letters had been sent to West Star and Alpine banks that dual signatures are required on checks and that wire or electronic transfers of SPOA funds is prohibited. After discussing escrow accounts for Design Review Committee funds, the Board unanimously approved a motion for Mr. Priboth to explore account options at the WestStar Bank.

RESOLVED to investigate account options for DRC funds at the WestStar Bank.

Mr. Priboth led a discussion about this years budget, the budget for fiscal 2007 and revenue issues. The key points of the discussion were as follows:

- Revenues will decline in coming years due to a reduction in DRC deposit forfeitures and reduced income from interest on DRC deposits.
- In 2007 SPOA will need to replace reserves for legal costs and capital expenses.
- Certain items (berm costs, \$15,000 for the Winslow underpass and the \$25,000 contribution to Vail Valley Foundations were not in the budget approved at the home owners meeting in Aug.
- We will have additional expenses to support our committee activities for fiscal years 2006 and 2007 and the Committees need to provide budget numbers.
- Ken Marchetti has been asked to provide SPOA with a revised budget and budget planning for 2007. Additionally SPOA will develop a 5 year forecast of revenue and expenditures.
- We expect to ask the Homeowners to increase dues to \$100 annually and will work towards balancing our budget.

Mr. Priboth said his goal is for standing committees to establish budget by March which will be incorporated into the annual SPOA budget. In addition, he asked the Board to review the policy for forfeiture of the DRC escrows for 2000, 2001 and 2002. He

reported that the refund made too early last year for which the homeowner was not yet entitled had been resolved.

Motions made to accept the reports of finances and bills payable were unanimously approved.

COVENANT ENFORCEMENT—In Mr. Luhman’s absence because of health, Mr. Powers gave a brief report. He noted status of Canada, Noble and Berg issues. Mr. Powers reported receipt of the resignation of Jill Baron as covenant enforcement officer because of increased duties in her work in the sheriff’s department. John Carlson, covenant enforcement administrator, who had previously submitted his resignation, has agreed to stay a little longer, possibly until March. Mr. Powers said we may consider seeking one person to replace both positions, probably working about 8 to 10 hours a week during warm months and 6 to 8 hours a week during cold months. This will be addressed by the Covenant Enforcement Committee.

CAPITAL IMPROVEMENTS AND BEAUTIFICATION COMMITTEE—Mr. Powers said that Mr. Carlson has accepted the chairmanship of this committee. Possible members from outside the Board were discussed and it was reported that Mike Budd has volunteered for this committee. Sandy Donnelly has indicated interest and could be a Metro Board representative on the Committee.

COMMUNITY RELATIONS COMMITTEE— Mr. Powers reported that Mr. Cogswell plans to hold a budget-planning meeting with Doris Dewton, who will represent the Metro Board and Jim Spiker.

OPEN SPACE, TRAILS AND ENVIRONMENTAL COMMITTEE—Mr. Powers said he has appointed Rick Bolduc, Peter Bergh, Sandy Donnelly, Heather McInerney, and Dave Priboth as members of this committee. Cory Carlson noted that Nate Goldberg has had extensive experience in building trails on Forest Service Lands and could be a valuable resource.

Mr Powers updated us with his conversations with Cal Wettstein and discussed a memorandum from Don Cohen, president of Berry Creek Metropolitan District, about possible trades of land for the Edwards Outlook, which is just west of Berry Creek. Possibilities are the Avon parcel, which would not be favorable to Singletree, or the area north of the Cordillera Valley Club, which would not impact Singletree greatly. Mr Powers said he would continue to monitor the trade issues

DRC UPDATE—Mr. Gregory was not in attendance.

WEED MANAGEMENT—Mr. Spiker reported on results of a planning committee meeting with Doris Dewton, Moira Cogswell and Carol Campbell. Goal of the weed management project is threefold: Educate owners to identify noxious weed and how to eradicate them, focus on thistles, and sponsor a community-building barbecue for residents who participate in June 24 and August 26 thistle-spraying events.

STRATEGIC PLAN—Wording changes and progress on the Mission Statement and Strategic Plan for SPOA were discussed. The Mission Statement and Strategic Plan as modified was adopted by the Board

NEWSLETTER—A draft of a partially completed newsletter prepared by Terri Martinez-Johnson was presented by Mr. Powers and several suggestions were made for format and content. Mr Powers stated he would work on the newsletter and have a final version ready for the next meeting.

REPLACEMENT DIRECTOR--- Mr. Powers reported that Doug Crichfield had indicated that he would be moving from Singletree in the near future and that the Board could consider a possible replacement for him. Mr. Spike indicated he had a person in mind that would be a quality replacement. Mr. Spiker said he would invite the person to next meeting.

MEETING TIME—Mr. Powers said he had received suggestions to hold the meeting earlier in the evening. The Board agreed that the meeting will begin at 6:00 p.m. instead of 7:00 p.m. in the future.

ADJOURNMENT—The meeting was adjourned at 9:00 p.m.