

SINGLETREE PROPERTY OWNERS ASSOCIATION

MEETING MINUTES

February 16, 2006

A Regular Meeting of the Singletree Property Owners Association was held on Thursday, February 16, 2006, at 6:00 p.m., at the Singletree Community Center, Edwards, Colorado.

The members present were: Chuck Powers, Lauren Burnett, Jim Spiker, Cory Carlson and Doug Cogswell, Walt Cunningham and John Carlson were also in attendance.

JANUARY MEETING MINUTES – The Board reviewed the January meeting minutes. By motion duly made and seconded, it was unanimously

RESOLVED to approve the January 19, 2006 meeting minutes as corrected.

TREASURER'S REPORT – Mr. Powers reviewed the financial statements and payables.

RESOLVED to approve the financial statements and payables.

A motion was made to approve the following resolutions:

Resolution No. 1 - Banking Accounts; WestStar Bank

RESOLVED that two checking accounts be opened at WestStar Bank by the Associations Vice President/Treasurer. The first to be “Singletree Property Owners Association – General Account”, and the second; “Singletree Property Owners Association – DRC Escrow Account”. Both accounts are to be controlled by our general banking resolution requiring signatures of any two board members for withdrawal of funds. These two accounts are to be funded by closing the Association’s Money Market Account with WestStar Bank and transferring the funds into these two accounts so as to establish the balance in the DRC Escrow Account to equal the DRC Escrow Liabilities, with the remaining funds being deposited into the General Account.

Resolution No. 2 Repurchase Agreement, WestStar Bank

RESOLVED that a Master Repurchase Agreement be executed with WestStar Bank by the Association’s Vice President/Treasurer, such Agreement to include provisions for an automatic sweep daily of funds from the Associations checking accounts into the Repurchase Agreement Account each night, and a sweep of such funds back into their respective checking accounts each morning. Interest earned from the Repurchase Agreement is to be credited monthly into the General Account.

Bond issued by the bank – An Affidavit of Lost Bonds #DJ1708-C0025 needs to be submitted by SPOA. By motion duly made and seconded, it was unanimously

RESOLVED to provide WestStar Bank in Vail with the requested information to facilitate this action.

The Board reviewed the draft of the SPOA audit. The Board authorized Mr. Priboth, subject to his final review to approve the draft.

COVENANT ENFORCEMENT COMMITTEE – Mr. Carlson announced that he would continue working with SPOA as the Covenant Administrator. Mr. Carlson gave a brief report of

the past months activities. The current violation letters will be changed to be more personable. Mr. Luhman and Mr. Carlson will be working on the letters and notification policy.

20 Stagecoach - Mr. Powers announced that a letter has been issued (a copy of the letter was reviewed by the Board) stating SPOA's intention to file a lawsuit against the residents of 20 Stagecoach for violation of Article VI Section 5 - Property to be Maintained, Section 10 - Restrictions on Parking and Storage, Section 15 - Tanks, and Section 20 - Commercial and Business Activities. A motion was made to file the lawsuit letter as submitted.

RESOLVED: Authorized filing of lawsuit to enforce the covenants as set out in the letter.

Destination Properties - Mr. Powers attended a pre-trial conference meeting regarding litigation with Destination Properties. Destination Properties is pursuing a declaratory judgment to permit use of a residential lot for a vacation club/timeshare arrangement.

Mr. Powers submitted the proposed rules and definitions for: Lot Maintenance – Berry Creek Filings Nos. 1 – 4, Lot Maintenance – Use and Placement of Trash and Containers Berry Creek Ranch Filings Nos. 1-4 and Lease and Rental of Residential Properties in Berry Creek Ranch Filings Nos. 1-4, to the Board for their review and input. Mr. Powers asked the Board to review the documents carefully and to contact him with any changes or questions. Mr. Powers indicated that the Rules and definitions will be submitted for approval once the Covenant Enforcement Committee had completed its final review.

CAPITAL IMPROVEMENTS AND BEAUTIFICATION COMMITTEE - Mr. Carlson reported that he is meeting with the Committee on March 2nd and would have a report and a preliminary budget at the next meeting.

WINSLOW UNDERPASS - Ms. Burnett Is gathering preliminary details and will report at the next meeting.

OPEN SPACE, TRAILS AND ENVIRONMENTAL COMMITTEE – Mr. Powers reported that he had met with committee members last Tuesday to discuss a variety of things, including a trail that the town of Avon is working on. The open space in the 5th filing was also discussed. Mr. Powers stated that he would meet with the Forest Service at the end of the month.

COMMUNITY RELATIONS – Mr. Cogswell submitted minutes from a committee meeting held on January 26th. The purpose of the meeting was to develop preliminary strategic planning to establish goals, activities and a budget.

DRC UPDATE – Mr. Gregory was not in attendance. Mr. Powers met with Mr. Gregory regarding covenant issues as they relate to the Design Review Committee.

METRO BOARD LIAISON – Mr. Powers did not attend the meeting.

REPLACEMENT BOARD MEMBER – Mr. Crichfield has announced that he would be stepping down as a SPOA Board member. Walt Cunningham was invited to attend the meeting tonight to see if he might be interested in a board position. Mr. Cunningham stated that he is interested in how the Community runs and would be interested to help where he could.

RESOLVED: Subject to Mr. Crichfield's resignation, Walter Cunningham was unanimously elected to the SPOA Board.

LAPTOP MOTION TO PURCHASE COMPUTER – The Board discussed purchasing a lap top computer and software to be used by Ms. Martinez-Johnson, secretary of SPOA. It was unanimously

RESOLVED that SPOA will purchase a lap top computer and software which will be available to Ms. Martinez-Johnson, as secretary of SPOA. The purchase price was limited to \$1400. Dave Priboth is to assist in the purchase of the computer.

ADJOURNMENT – The meeting was adjourned at 8:30 p.m.