

**SINGLETREE PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS
MEETING MINUTES
February 17, 2005**

The Regular Meeting of the Board of Directors of the Singletree Property Owners Association was held on Thursday, February 17, 2005, at 7:00 p.m., at the Singletree Community Center, Edwards, Colorado.

The members present were: Reese Johnson, Ivylyn Scott, Beth Levine-Rosen, Larry Benway, Jim Spiker, Lauren Burnett and Dave Priboth. Stuart Zimmerman and Doug Crichfield were absent.

George Gregory, DRC Chairman, was also in attendance.

Mr. Johnson mentioned that Mr. Zimmerman was concerned about missing the last several meetings and was looking to reenter the business world by seeking a position in which he would be based in Denver. He indicated to Mr. Johnson that if the Board thought it appropriate he would resign to allow the appointment of someone who could be more active. The Board discussed the matter and concluded that Mr. Zimmerman's plans would probably not allow him to be very active and that the Board should seek a replacement. Ms. Levine-Rosen mentioned a property owner who might be interested. Ms. Levine-Rosen will invite her to a future meeting.

JANUARY MINUTES – The minutes of the January 20, 2005 meeting were reviewed. There were several corrections. By motion duly made and seconded, it was unanimously

RESOLVED to approve the January 20, 2005 meeting minutes as corrected.

TREASURER'S REPORT – Ms. Levine-Rosen reviewed the January 31, 2005 financial statements with the Board. She noted she did not have the payables list. By motion duly made and seconded, it was unanimously

RESOLVED to accept the Treasurer's Report.

Audit – Mr. Johnson and Ms. Levine-Rosen will meet with the auditors within the next month to discuss the audit and a copy of the audit will be available for the Board's review.

DRC Fees – There was discussion regarding the proposal to increase DRC fees. Ms. Levine-Rosen stated that fees should not be so high as to prohibit property owners from coming to the DRC for minor projects. Mr. Gregory reported that the members of the DRC did not think a fee increase was a good idea and felt that SPOA should continue to make up the difference financially. The Board discussed subsidizing the DRC and keeping the DRC fees at their current level. Ms. Levine-Rosen will contact Mr. Perkins regarding the issue of his billing practices for SPOA related matters and will report to the Board at the next meeting.

DRC MATTERS – Mr. Gregory reported that the DRC would collect approximately \$100,000 in deposits that includes the homes and common areas of the new portion of the Las Vistas development.

Mr. Gregory discussed with the Board an appeal situation that might occur in the next few months.

**SPOA Board of Director's
Meeting Minutes
2/17/05
Page 2 of 2**

COVENANT ENFORCEMENT – Ms. Baron's Summary of Covenant Enforcement stated that there were 5 cases closed due to compliance and 2 active cases in varying degrees of notification. Mr. Spiker reported that two property owners are interested in serving on the Committee: Corny Kraft and Herb Luhman.

OLD BUSINESS – Spring Clean Up Day will be on Saturday, April 30, 2005.
Spring Party – May 15, 2005

NEW BUSINESS – A small committee (SPOA and BCMD) will be formed to oversee the information that's made available on the Inside Singletree web site. Mr. Johnson asked that they include the use of mailing lists in their discussions. Ms. Scott and Mr. Priboth will attend the Committee meetings for SPOA.

ADJOURNMENT – There being no further business to come before the Board, the meeting was adjourned at 9:30 p.m.