

SINGLETREE PROPERTY OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

March 4, 2004

A Regular Meeting of the Singletree Property Owners Association Board of Directors was held on Thursday, March 4, 2004 at 7:00 p.m. at the Singletree Community Center, Edwards, Colorado.

The members present were: Doug Crichfield, Larry Benway, Beth Levine-Rosen, Reese Johnson, Len Nacht, Jim Spiker and Ivylyn Scott. Not present: Carla Borkan, Stuart Zimmerman.

DRC member Connie Powers was also in attendance.

CONSIDERATION OF FEBRUARY MEETING MINUTES – The Board reviewed the February 5, 2004 meeting minutes. There is a correction in the paragraph titled DRC Update. The fifth sentence has been deleted from the February 5, 2004 meeting minutes.

TREASURER'S REPORT – Ms. Levine-Rosen presented the financial statements and payables to the Board for its review. Mr. Spiker moved to approve the February financial statements and payables. By motion duly made and seconded by Mr. Nacht, it was unanimously

RESOLVED to approve the February financial statements and payables as submitted.

Ken Marchetti was in attendance to discuss several accounting issues. The transfer from the fund balance to the expense balance will be done at the end of the fiscal year (June 30.) Account numbers will be added to the financial statements, per Mr. Marchetti. The 3rd notice was sent to property owners who are delinquent in paying their dues and late fees have been added. The Treasurer's Information document will be presented at the next meeting. Mr. Marchetti discussed the bank deposit guarantee bond that protects SPOA deposits up to \$700,000.

Mr. Marchetti explained the forfeiture procedure for unclaimed DRC deposits. For tax purposes, the Board should determine a general plan for the expenditure of these funds. Mr. Marchetti also explained that, in regard to title company fees, Robertson & Marchetti will bill the homeowner, through the title company, \$30 (as opposed to \$50 as reported last month;) that money is transmitted to SPOA, who then pays it to Robertson & Marchetti.

DRC UPDATE – Ms. Powers gave a brief report on the past month's activities of the DRC. Ms. Levine-Rosen reported that she had talked to Mr. Klein regarding the denial of his synthetic roofing material. Ms. Levine-Rosen has been researching a new simulated tile and would like to present the product to the DRC for their review.

COVENANT ENFORCEMENT REPORT – Ms. Baron's Summary of Activity report stated that there were 3 cases closed due to compliance. There are 6 active cases in varying degrees of notification at this time. These cases include exterior lighting, lack of property maintenance, trailers stored in driveways.

METRO BOARD LIASON UPDATE – Ms. Scott reported that the Metro Board held a public meeting, attended by approximately 30 homeowners, regarding the proposed speed limit changes in Singletree. The Board voted to change the speed limits as proposed in a letter sent to homeowners announcing the meeting: 1) Berry Creek Rd. and Winslow Rd up to Filly, 35 mph; 2) all other roads, 25 mph; 3) speed limit will be posted on all streets. Public input indicated a

desire to make the control of speeding a topic in the next newsletter, and suggested that SPOA post at the entrances a sign to the effect that children, pedestrians and pets appreciate your obeying posted speed limits. The county engineer indicated that such a sign would be allowable. Also discussed were Community Center improvements and proposing to the Sonnenalp Golf Club that they continue exercise classes at the Community Center without charge, so long as Singletree residents are allowed to take the classes for no fee.

COMMUNITY SURVEY UPDATE – There were approximately 340 initial responses to the survey. A subcommittee appointed to work on a plan for the expenditure of forfeited DRC funds will review the results of the survey, in conjunction with the Metro Board, and make recommendations to the Board. The subcommittee will consist of Ms. Scott, Mr. Johnson and Mr. Spiker.

ANNUAL MEETING DATE – The annual meeting will be held on Wednesday, August 25th.

SPRING CLEAN-UP DATE – The community clean-up day is scheduled for Saturday, June 5th.

COMMUNITY PARTY – The community party will be held on Sunday, May 23rd unless this date interferes with graduation, etc. Ms. Levine-Rosen will check and get back to the Board.

POWER LINE UNDER-GROUNDING PROPOSAL – Don Cohen was present to discuss the issue of burying the power lines in the Singletree community. His Power Point presentation included several reasons why burying the power lines would be beneficial; Singletree is now a central, convenient, established upscale neighborhood and burying the lines would further improve property values. The cost of burying the lines is expected to be \$696,000. Depending on financing costs and other contingencies the overall project cost could run as high as \$876,000. For the sake of argument, the proposal for funding is as follows: 47% from property owners, 3% golf course, 10% SPOA and 40% BCMD. A meeting of affected homeowners will be held on March 9th at 7:00 p.m. at the Singletree Community Center to further discuss this issue. If the support is present, then this issue could possibly be put on the November 2nd ballot. If the vote passes, excavation would begin in 2005.

ADJOURNMENT – There being no further business to come before the Board, by motion duly made and seconded, it was unanimously

RESOLVED to adjourn the Regular Meeting of the Singletree Property Owners Association Board of Directors meeting, this the 4th day of March, 2004.