

**SINGLETREE PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS
MEETING MINUTES
September 16, 2004**

A regular meeting of the Singletree Property Owners Association Board of Directors was held on Thursday, September 16, 2004, at 7:00 p.m., at the Singletree Community Center, Edwards, Colorado.

The members present were: Reese Johnson, Dave Priboth, Doug Crichfield, Lauren Burnett and Ivylyn Scott. Larry Benway, Beth Levine-Rosen, Jim Spiker were not in attendance.

ELECTION OF OFFICERS - The Board elected the following officers for 2004/05:

Reese Johnson – President
Larry Benway and Jim Spiker – Vice President
Beth Levine-Rosen – Treasurer
Ivylyn Scott – Secretary

Covenant Enforcement will be administered by a Covenant Enforcement Committee to be designated at the next meeting.

CONSIDERATION OF ANNUAL MINUTES – The Board reviewed the August 25, 2004 annual minutes. There is an addition in the paragraph titled Introduction. The second sentence should read as follows: He also stated that covenant enforcement and design review were the main duties of SPOA. Ms. Scott moved to approve the August 25, 2004 annual minutes as amended. By motion duly made and seconded by Mr. Crichfield, it was unanimously

RESOLVED to approve the August 25, 2004 annual minutes as amended.

CONSIDERATION OF AUGUST 5, 2004 MEETING MINUTES – The Board reviewed the August 5, 2004 meeting minutes. There is an addition to the section titled Covenant Enforcement report. The third paragraph should read as follows: Mr. Johnson also discussed the issue of homes that need painting and asked for assistance with the annual housing review. Larry Benway and Ivylyn Scott volunteered to assist in reviewing houses. “Mr. Johnson also discussed the workload for both covenant administrator and the patrol officer. Terri Martinez-Johnson indicated that Rick Rigoli might be interested in serving as a second patrol officer. Mr. Johnson indicated he would follow up on the matter. Mr. Johnson also stated that the next Board should consider designating a Covenant Enforcement Committee to assist the administrator (especially on housing maintenance issues). Members or past members of the Board or even members of the general community might be considered for membership.”

TREASURERS REPORT – Mr. Crichfield moved to renew the CD at WestStar bank for 13 months. The new rate is 2.15%. By motion duly made and seconded by Mr. Priboth, it was unanimously

RESOLVED to renew the CD at WestStar bank for 13 months. The new rate is 2.15%.

DRC expenses continue to exceed the budget. The Board thought that Ms. Levine-Rosen should contact George Gregory to have a new fee schedule developed.

TAX ISSUE – Singletree property owners David Stern and George Titus joined the meeting to discuss the tax issue. Ken Marchetti was also present for that purpose. Mr. Titus submitted a letter outlining his concerns with respect to the use of Revenue Ruling 70-604 on the SPOA tax

return. His letter also acknowledged that, contrary to his prior position, he now agreed that the Association could file on Form 1120 and exclude membership income under IRC Section 277, if it chose. Mr. Stern discussed some of the points in Mr. Titus's letter. Mr. Stern and Mr. Titus believe that \$66,266 which was deferred in reliance on Ruling 70-604 should probably have been treated as taxable income. The matter was discussed briefly by the Board and it was agreed that the Board would consider having the Association get another opinion on the tax issue from an independent tax attorney. Lauren Burnett indicated that she would attempt to locate possible attorneys and get some ideas about fees before the next meeting.

DESIGN REVIEW COMMITTEE UPDATE – Mr. Gregory is out of town and there was no report at this time. Minutes from the DRC August meetings were included in the September Board packets.

COVENANT ENFORCEMENT REPORT – Mr. Johnson reported that he had met with Rick Rigoli and that Mr. Rigoli was willing to serve as a second patrol officer for Singletree on a basis similar to that of Ms. Baron. Mr. Johnson also stated that he thought Mr. Rigoli would make an excellent patrol officer. Mr. Crichfield moved the adoption of the following resolution:

RESOLVED that the Association should retain Rick Rigoli as a second Covenant Enforcement Officer. Mr. Rigoli will be an independent contractor compensated at the rate of \$30.00 per hour.

The motion was seconded by Ms. Scott and unanimously adopted.

Mr. Johnson (memo was included in the September Board packet) discussed the issue of pick-up trucks larger than $\frac{3}{4}$ -ton. He suggested that the Board adopt a policy regarding this issue. The issue is tabled until the next meeting to allow review of the policy's exact wording.

Mr. Johnson also reported that, as a result of the work of the Board's review committee, he had sent notices to 5 homes that needed major exterior painting.

NEW BUSINESS – Members are asked to contact Ms. Martinez-Johnson if they are not going to attend a meeting.

Mr. Priboth brought up the subject of speed limit street signs. Ms. Scott stated that new signs would be done as soon as the County gets to it. The Board suggested that Ms. Burnett contact Don Cohen in regard to her suggestion of speed bumps.

FALL CLEAN-UP DAY - The Board felt that it was too late this year to plan a clean-up day, but a fall clean-up day will be considered next year.

Ms. Burnett suggests that something should be done with the area of the high underpass on Winslow to improve safety and appearance. The possibility of an engineering study to look into the matter was briefly discussed. This matter was deferred until the next meeting.

ADJOURNMENT – There being no further business to come before the Board, upon motion duly made and seconded and unanimously adopted, the meeting was adjourned at approximately 9:00 p.m.

