

**SINGLETREE PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS
MEETING MINUTES
December 21, 2006**

A Regular Meeting was held on Thursday, December 21, 2006, at 5:00 p.m., at the Singletree Community Center, Edwards, Colorado.

The members present were: Chuck Powers, Dave Priboth, Rick Bolduc, Mike Budd, Herb Luhman, Doug Cogswell, and Walt Cunningham.
BCMD President, Don Cohen, was also in attendance.

EXECUTIVE SESSION: At the beginning of the meeting Mr. Powers convened an executive session to discuss legal advice provided by lawyers that had been engaged by SPOA associations.

MEETING MINUTES – The Board reviewed the November 16, 2006 meeting minutes. By motion duly made and seconded, it was unanimously

RESOLVED: To approve the November 16, 2006 meeting minutes as submitted.

TREASURERS REPORT – Mr. Priboth presented the December financials and payables to the Board for their review. By motion duly made and seconded, it was unanimously

RESOLVED: To approve the December financials and payables as submitted.

Mr. Priboth stated that SPOA's current budget reflects essential operating expenses of \$107,000 annually and that it would be good management practice to establish a reserve for one year's operating expenses if for unforeseen reasons income from dues or other resources were impacted or unforeseen expenses were incurred. A motion was made to establish a Reserve for Future Operations in the amount of \$100,000. By motion duly made and seconded, it was unanimously

RESOLVED: To establish a Reserve for Future Operations in the amount of \$100,000.

Mr. Priboth recommended that the Board of Directors approve a motion to establish a Reserve for Capital Projects in the amount of \$100,000 to pursue seeding of future capital projects for the improvement and beautification of Singletree. By motion duly made and seconded, it was unanimously

RESOLVED: To establish a Reserve for Capital Projects in the amount of \$100,000.

Mr. Priboth informed the board that SPOA's principal banking company, West Star Bank, has been acquired by U.S. Bank Corporation. To comply with the operating procedures of U.S. Bank, it is necessary to enter into a new Consolidated Treasury Management Service Agreement. The agreement covers the terms and conditions regarding our repurchase agreements and also future payment mechanisms such as ACH and credit cards which we may opt to use later. By motion duly made and seconded, it was unanimously

RESOLVED: To authorize Mr. Priboth to sign the Change of Control agreement with U.S. Bank.

Covenant Administration Committee – Walter Cunningham reported on the covenant administration activities for the months of Nov. and Dec. to the date of this Board meeting. The Board discussed the covenant violations regarding the Filing 1, Lot 18B, the Battaglia lot. A motion was made to authorize legal action against the owners, of Filing 1, Lot 18B.

RESOLVED: To authorize legal action against the owners of Filing 1, Lot 18B.

Capital Projects Committee Report – Mr. Cohen stated that the Committee had met with the Carter Burgess Engineering firm in Denver (also has an office located in Edwards). The Committee is currently waiting for proposal from the firm. We are estimating a cost of \$50,000 for the initial engineering and design and Carter Burgess indicated that the project could cost between \$2,000,000 and \$2,500,000. The persons meeting with Carter Burgess were Don Cohen, Chuck Powers and Lauren Burnett.

Open Space, Trails and Environmental Committee – Mr. Powers reported that He and Heather McInerny will meet with the Forest Service and Town of Avon on January 4th to work on the details of the proposal. In February or March we expect to introduce the project to the public. After the public comment is received, and providing there are no problems SPOA, BCMD, Avon and the Forest Service will to sign a contract establishing a recreational plan for the West Avon Parcel and the lands to the north of Singletree.

Community Relations - Mr. Cogswell asked for feedback on the next community party. Mr. Cogswell will submit a calendar for events for the following spring and summer.

EDWARDS EAGLE RIVER RESTORATION PROJECT - Marie Pastore and Caroline Bradford of the Eagle River Watershed Council explained that the Edwards/Lake Creek segment of the Eagle River was identified as a high priority segment of the river corridor with good water quality but with substantially degraded riparian habitat. The Committee plans to reconnect existing high quality habitats and reestablish wetland and riparian functions. The project site is roughly 1.6 miles long covering an area of 168 acres. The restoration, enhancement and protection is proposed on both north and south banks, in the river channel as well as within the floodplain. A public meeting will be held on January 5, 2007, at the Avon Public Library.

A motion was made to by Mr. Luhman to pledge \$2,500 on behalf of SPOA.

RESOLVED: To pledge \$2,500 to the Edwards Eagle River Restoration Project.

Mr. Powers will make a presentation and write a letter of support.

PROPOSED PLANS FOR SINGLETREE COMMUNITY CENTER - Don Cohen and Ryan Wolffe of Shepherd Resources, presented the proposed plans and ideas for the Singletree Community Center which is being designed to have a “village” appeal. The proposed plans include a mail center (approximately 1000 boxes), café, indoor/outdoor outside patio with fire pit, improved fitness facility, improved kitchen, improved board/meeting room, new card room, new school bus shelter and parking for 150 people. The Board provided comments concerning the proposal.

NEW BUSINESS – A Mr. Powers, Mr. Bolduc and Mr. Priboth will to review polices and procedures of the Association.

ADJOURNED – The meeting was adjourned at 6:30 p.m.