

**COLORADO TIMBER RIDGE HOMEOWNERS ASSOCIATION
ANNUAL MEETING MINUTES
AUGUST 11, 2007 – VISTA CLUBHOUSE**

At 10:20 a.m. President Barbara Parada opened the 2007 Annual Meeting by calling for a final call of the ballots. A quorum was established by Lauren Holmes, legal counsel for the HOA, and W.B. Wood and Bobby Glenn, election managers.

Barbara thanked the following:

- Volunteers on various committees including those who assisted the Maintenance Committee in spraying the weeds in the subdivision.
- Mr. and Mrs. Nylander for picking up trash in the community and on Machock's property in Phase V.
- Nancy and Gary Gobbato and Nancy's mother, Wanda, for helping with mailing the meeting materials.
- Vicki Wood was recognized for her hard work as Treasurer and it was announced that she is not running for another term.
- Jack and Brenda Rottman were recognized for their contribution of \$1,500.00 to be used to outsource some of the responsibilities of the Board, such as the taking of the Minutes.

Other individuals were named and thanked.

Barbara asked for volunteers for future projects. She stressed the importance of volunteering for committees. She also outlined the meeting agenda.

Barbara said that the governing documents for the HOA needed to be rewritten because of contradictions and ambiguities between the various declarations and documents, all of which had been written by the developer.

Attorney Lauren Holmes joined the meeting.

Bristlecone was discussed as an important issue to Timber Ridge. It was suggested that Timber Ridge be gated, if possible and that further investigation to pursue such an action be conducted. Comments further on in the meeting were invited.

1) Ballots closed at 10:27 and a quorum was called for. It was agreed that there was a quorum.

2) Adoption of Agenda: Ivo Brieven brought up the fact that, according to the agenda, nominations from the floor were to take place after the vote. Barbara replied that the order in the agenda would not be followed and that there will be two nominations from the floor and the vote would follow.

3) 2006 Minutes. Garry moved to approve the Minutes. Vicki seconded. Motion unanimously carried.

4) Treasurer's Report: Vicki urged members to volunteer. She thanked Gary Gobbato for looking into investments for the HOA and Barbara for her work as President.

a) **Reserve Study...** Recommend increasing the dues. It had been suggested that the fees should be raised to approximately \$900.00, but the Finance Committee decided that rather than raising the HOA fees all at once, they would be increased incrementally. Therefore, the annual assessment had been raised to \$500.00.

b) **CD Deposit.** \$100,000 in reserves was put into Rio Bank CD at 5.65% a year. Gary Gobbato is looking for another CD for other reserves. Covenants dictate that monies need to be put in some place "safe" without the possibility of loss. Other options are being researched.

c) **Surplus.** There was a surplus from last year's operating budget, 75% of which was placed into reserves. Vicki pointed out that all these transactions were approved by the Board.

5) Mailings: Members were reminded that they need to keep their mailing addresses up to date with the HOA. Billing statements were not received this year by some members. Jody passed around a sheet for people to update their info. Janie Bard suggested that this could happen on the HOA website, but the site isn't "user friendly" enough yet to be that interactive. It was agreed that the website needs attention.

6) Annual Assessment. Vicki informed the members that just because they didn't receive a bill, it's still due. If the bill hasn't been received by April 1, homeowners should make contact with the Treasurer. Three property owners still haven't paid their dues.

Barbara referred to the website as an informational tool.

7) Taxes Ivo Brieven noted that in the 2nd quarter report there were taxes due. He wanted to know why Timber Ridge, as a non-profit organization, had to pay taxes. Lauren Holmes noted that non-profits must file tax returns and if there has been an income at all, sometimes a tax is due. It was noted that this is the first time we had income to report from interest-earning accounts, etc.

Timber Ridge has retained Wayne Wilson as its CPA/accountant

8) Owner Education: Lauren Holmes introduced herself and described Colorado law requiring education of HOA members. She gave a presentation about CCIOWA and the Colorado Non-Profit Act and various documents (Declarations, By-Laws, Covenants, etc.). She described the responsibilities of the Board as a fiduciary of the community, rather than the individual owners. She stressed that it is the duty of the owners to read and understand the Covenants. Lauren asked for questions. There were none.

9) Bristlecone Report: Garry Lassman reported that Bristlecone Drive has been designated a “Major Collector” by the County. There was a written report distributed to the members and Board about Bristlecone. The issue: Bristlecone has become an alternate East/West route from 160. There have been no arrangements made for this problem, but increased traffic flow and heavy trucks have raised questions about safety and maintenance issues. Suggested solutions are offered in the report, although the legal and financial feasibility have not been established. Since we are responsible for maintenance, it was suggested that perhaps the County should take over the maintenance.

Capricho Circle residents have expressed an interest in working with Timber Ridge on this road situation.

It was agreed that no solution could be decided at this meeting; however, the County has suggested that Timber Ridge “needs to decide what they want to do”.

Gates, speed bumps, weight restrictions are being considered. Garry is proposing to solicit input in a mailing to all community members and make a decision based on the response. There will be a proposal presented to the HOA, approved and then presented to the County for consideration.

The County says it will use Bristlecone any way it wants if it maintains it. If Timber Ridge maintains it, they will consider restrictions.

10) Status Report re: Developer: Lauren Holmes noted that the County is not letting the Developer continue the development of subsequent phases in Timber Ridge. An attempt by the Developer to amend the Declarations was unsuccessful. The HOA is still in negotiation with the Developer. It was again stressed that the Declarations must be amended if a settlement is reached between the HOA and Developer. It is hoped that the HOA can reach a satisfactory agreement soon.

Ivo reported that he and Dick had met with the Developer in April. That he and Dick had been able to resolved the outstanding issues. He insisted that the problems be resolved. Barbara asked why if he had met with the Developer in April and had attended all subsequent monthly meetings, that he did not inform the Board of his meeting with Machock, but waited until now to inform them. Ivo was informed that the Board and the Developer were still negotiating. Jim Denvir suggested that Ivo was undermining the Board’s negotiations with the Developer. Order was brought back to the meeting. Dick said that the alleged “negotiations” he did with Ivo and the Developer was in no way representative of the Board.

11) Nominations from the floor:

Lauren Holmes opened up nominations.

David Strathdee was nominated and said he is willing to serve on the Board

Chris Harwood was interested under condition that Board Members be forgiven property assessments. This has not been done.

Janie Bard was nominated and accepted.

Jack Rottman was nominated, but is not interested in serving.

Dan Keuning was written in, but declined

Jim Denvir made the motion and it was seconded by Barbara Parada that Janie Bard and David Strathdee become members of the Board of Directors.

12) Committee Reports

IRC. No one was available to report.

Maintenance: Roads are being destroyed by construction trucks. May 19th was Spring Clean up day. Same 4-6 people show up to do the work. It was stressed that we need more volunteers for these projects. The snowplowing contract showed a 4% increase in 2007

Covenant Compliance Committee. Barbara Parada reminded everyone that the Covenants must be enforced or violations become moot. She also expressed the need to revise some of the covenants. As an example. Property owners removing old growth trees, risk a very low fine of \$25 per each tree. The Covenant Compliance Committee needs help in enforcement. It is agreed that the \$25 fine for removing trees is not high enough to keep property owners from doing that.

Trails. Bonnie Masters said that in August of last year, the Developer agreed to continue with constructing the trails. Bonnie was encouraged to continue the committee.

Equestrian Center Still at status quo. Jody reports that it's still in negotiation and there is agreement "in principal". It was also reported that the Board was offered, but rejected acceptance of the clubhouse because the land was not included in the offer.

The meeting was adjourned for lunch at 11:55

The meeting resumed at 12:55

Public Comments: There were no public comments

New Business: The association is still in business!

Jody McAlister: Re: Horses belonging to "John and Elaine from Illinois" are kept in an area with inadequate fencing. Barbara said she would contact the owners about it.

Jerry Sadler: Re: Bristlecone. Imposing speed limits, etc. should be enforced. Barbara suggested a camera system or involving the Sheriff. Jerry Sadler volunteered to follow up on possible remedies, perhaps a speed-reading sign.

Garbage trucks dropping trash was discussed.

It was announced that the Board would meet to elect officers immediately following this meeting.

Jody thanked membership for attending, remarking that we have come a long way in two years.

Meeting adjourned at 1:00 by Barbara Parada.