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MINUTES OF THE 1997 ANNUAL MEETING
OF THE RIVERSIDE PLACE OWNERS' ASSOCIATION, INC.
AUGUST 30, 1997

At 10:00 a.m. on Saturday, August 30, 1997, the sixth annual meeting of the Riverside Place Owners' Association, Inc., was convened by Steve Smith, President of the Board of Managers. The meeting was held at the Holiday Inn, Frisco, Colorado, after Smith determined a quorum representing twelve (12) lot owners was present in person or by proxy. Owners participating in the meeting are identified below:

1. Anne McCreery (Lot 1A)
2. Bob Beers (Lot 1B)
3. Jack Dippel (Lot 2A-proxy)
4. James Muellner (Lot 2B-proxy)
5. Vicky Valar (Lot 4B), and Norman and Renee Stoller (Lot 4A-proxy)*
6. Warren and Carol Waters (Lot 6A)
7. Brian Novak (Lot 6B-proxy)
8. Bob and Cindy Ebert (Lot 7)
9. Jerry Roberts (Secretary-Treasurer) and Nancy Roberts (Lot 10)
10. Steve Smith (President) (Lot 11)
11. E. Ronald Lara (Lot 14-proxy)
12. Jack Walker (Lot 15)

*Lot 4, not yet subdivided, is entitled to one vote at this time

The following lot numbers were not represented at the meeting: Lots 3, 5A, 5B, 8, 9, 12, 13, and 16.

Notice of the meeting, an extra copy of which is attached to these minutes, was appropriately distributed in advance to all owners. **The Association intends to continue its practice of scheduling annual meetings during the morning hours of the Saturday preceding Labor Day. All owners are encouraged to make every effort to attend.** As our neighborhood matures, the participation of everyone adds value to the quality of our meetings plus provides strength and support for the decisions made on behalf of our community residents.

Minutes of the 1996 meeting were accepted without change. Reading of the minutes was waived.

Jerry Roberts reviewed the interim budget report (copy enclosed) for the current fiscal year which will end on October 31, 1997. A final report will be issued at the close of the year. In addition, the proposed 1998 budget was presented. It contemplates the continuation of annual dues in the amount of \$300.00. Association financial affairs were reported to be in very good condition. We continue to manage revenue and expense quite closely to budget expectations.

Dues have remained stable since the Association formation in 1992, and were again approved at \$300.00 for the next fiscal year. Billings will be sent in October. Prompt payment will be appreciated.

Roberts received renewed authorization to continue investing Association reserves using individual discretion while striving for optimal returns. All excess funds to date at the conclusion of each fiscal year have been directed exclusively to our Road Improvement Fund (see budget report supplement for details).

Jack Walker, as Chairman of the Architectural Control Committee, distributed and reviewed his report dated August 30, 1997 (copy attached). That report is self-explanatory. Walker's proposal to continue utilizing the snow removal services of Ray Caswell at a cost of \$65.00 per plow was ratified. Renee Stoller was nominated and confirmed to serve with Walker and Steve Smith on the Architectural Control Committee, subject only to her formal acceptance of the assignment.

Several items under the category of Property Maintenance were discussed. These involve relatively minor infractions of subdivision covenants, rules, or restrictions and will be addressed individually. This action, directed by the Board of Managers, is to insure cooperation with expectations frequently expressed by association members that all property owners fully conform to the various documents that legally and formally govern our subdivision.

Prior distribution of the covenants and restrictions, architectural control standards, and procedural rule regarding covenant enforcement, has occurred. If anyone has questions about these documents or their intent, you are encouraged to contact a member of the Board of Managers. Obviously, everyone's familiarity with and cooperation in complying with the provisions of these documents are appreciated.

Two items around Walker's report and the ensuing discussion merit distinct mention. First, it was determined to delay consideration of erecting any form of ingress/egress barrier that would prevent foot traffic between Lots 5A-B and 6A-B into and/or out of our subdivision from Ten Mile Island condominiums at least until construction is complete and the general vicinity resumes a normalized flow of activity. Secondly, a basketball goal housed on Lot 9, which technically represents a covenant violation, was discussed, acknowledged, and approved as an allowable exception, assuming appropriate maintenance, upkeep, etc.

Jack Walker was nominated and elected to serve for a three-year term as Vice President on the Board of Managers. Following is the current composition of that Board:

Steve Smith, President	1 year remaining of a three-year term
Jerry Roberts, Secretary-Treasurer	2 years remaining of a three-year term
Jack Walker, Vice President	3 years remaining of a three-year term

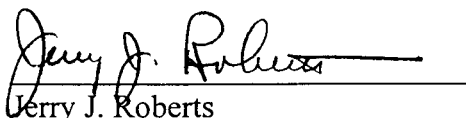
Finally and very importantly, Steve Smith led an extended review and discussion around the issue of responsibility for Riverside Place road maintenance. This item has been reported in prior years to owners, but voluntary and amicable resolution of it as an issue has remained elusive--a circumstance deemed unsatisfactory by the Board of Managers. The Board's position has been consistently supported by our membership, and that support was again affirmed during this year's meeting. See attached correspondence between Steve Smith and John Brewer, President of Cabin Creek Owners' Association, for more background information.

At issue is the seemingly logical and reasonable expectation that some form of equitable sharing of road improvement expenses to be borne by all users should be reduced to a written agreement and documented for reference and application in the years to come. From a practical standpoint, this position seems to warrant a financial responsibility sharing arrangement between Riverside Place and Cabin Creek owners. Resolution of this matter involves a number of complex issues, including legal considerations, the Town of Frisco, Riverside Place, and Cabin Creek that must be addressed. While dialogue and negotiation efforts, past, present, and future, will be employed, it is possible significant expense, even litigation in a worst-case scenario, may be required. Steve Smith was given a clear mandate to pursue this matter with a sense of immediacy and, in essence, do whatever it takes from this point forward, to resolve it. You will be kept apprised as developments unfold.

The Following items constitute the intended full report to members at this time. If any portion of these have not been received, please feel free to contact me. Also, any material omissions, additions, or corrections are invited:

1. The Minutes of the 1997 Annual Meeting
2. Notice of Annual Meeting Dated July 31, 1997
3. 1996-1997 Preliminary Budget Report
4. Architectural Control Committee Annual Report
5. Exchange of Correspondence Between Steve Smith and John Brewer
6. Roster of Owners Dated August 31, 1997

The 1997 annual meeting adjourned at 11:45 a.m.



Jerry J. Roberts

Secretary-Treasurer

Riverside Place Owners' Association