

RIVERSIDE PLACE OWNERS ASSOCIATION
ANNUAL MEETING MINUTES
SEPTEMBER 2, 2000

President Steve Smith called the meeting to order at 10:10AM. He established that between attendees(see below) and proxies, a quorum was present. The following were present:

- 1A Ann McCreery
- 1B Bob Beers
- 4A Renee and Norm Stoller
- 4B Alan Grandbois
- 6A Carol and Warren Waters
- 9 Lucy and Randy Glover
- 10 Jerry Roberts
- 11 Steve Smith
- 12 Marcia and Allan Schutt
- 13 Don Hunt
- 14 Carolyn and Dan Sweeney

Represented by proxy were: Jack Dippel(2A), Jim Muellner(2B), Richard Schwaab(3B) Rochelle Weiss(5A), Ilene Novack(5B), and Edna Walker(15).

The minutes of last year's meeting were approved.

Marcia Schutt gave the Architectural Control Report. The report is attached. Discussion ensued on the following topics:

1. Activities requested and approved: a) Beers—no action; Glover—project to enclose front door finished and looking good; c) Galipo/Beers project(Lot 3)—project is complete with the exception of road resurfacing, which cannot be scheduled until next year.
2. Snow Removal—Helton has sent a new contract, with last year's prices. Contract needs to be signed and returned by October 1st. There was considerable discussion about the issue of snow removal/storage, with the decreasing number of open lots. Marcia pointed out that the covenants require each lot provide 100 square feet of storage for each parking space; some owners have put in landscaping which do not provide for this space. Marcia will follow up with Ira Wertenteil to determine if we can store snow on his vacant lot. Marcia will contact the Town Manager to determine requirements for town to accept Riverside and Sunset as town streets. Helton is interested in doing individual driveways—contact Helton at 970-668-5160.
3. The history of the fencing on Lot 14 was discussed; the Board and some homeowners have misgivings about the fence, and President Steve Smith stated that the Association would, if the homeowners(Lot 14) agreed, pay to have the fence removed, but since the current owners have no interest in removing the fence, no action will be taken at this time.

4. Steve Smith brought up a letter from Jack Dippel concerning the poor road surface, the dust it causes, and perhaps most important, the concern about safety. There was general agreement, with some exceptions, that the road surface was unsatisfactory. It was resolved that “the Association pursue alternatives, with the intent of doing something inexpensive to correct the road surface problem.” Marcia Schutt will work with Don Hunt, who is in the business, to determine what the alternatives are, with the intent of taking appropriate action next spring.

Bob Beers reviewed the financials; the Association is in a strong financial position. Cabin Creek was recognized for participating in their share of the snow removal costs. Jerry Roberts pointed out the Association was well prepared for the eventual cost of resurfacing the road. He also pointed out that the budget for next year should reflect revenue for an additional lot with the completion of the Lot 3 project. Association dues bills will be sent out October 15th. The dues for Lot 8, interest, and attorneys’ fees have been collected and brought current.

Steve Smith’s Presidents’ report included the road issue, the Lot 8 situation, and as brought up by Marcia, and a request for a change of meeting date. It was agreed that a survey would be sent out to all owners to determine the preferred date for the meeting.

Steve brought up the subject of leasing of homes, the impact it could have on property values, and the detrimental effect very short term leasing can have on a community, including increased traffic, noise, and excessive trash. The preliminary consensus was that homeowners would prefer that leasing of homes be regulated. It was resolved that “The Board should, in a timely manner, study the rules and regulations and/or covenants, and seek legal counsel, to determine how to regulate leasing”. Once this study is complete, the issue will be brought to the homeowners.

Warren Waters was elected to a new 3-year term as Vice President. Randy Glover was elected to fill the final two years of Secretary-Treasurer; for personal reason, Bob Beers resigned from that position. The officers for next year are:

Steve Smith----President (1 year remaining)
Warren Waters---Vice President(3 years remaining)
Randy Glover---(2 years remaining)

The meeting was adjourned at 12:10PM.

HOMEOWNERS' SURVEY

The annual meeting on September 2, 2000 produced two subjects concerning which the Board would like to have input from the members of the association:

1. Date of Annual Meeting.

The annual meeting is now held on the Saturday of Labor Day weekend, a date which is inconvenient to some members.

Are you in favor of changing the date of the annual meeting?

Yes: _____ No: _____

If yes, what is your preferred date? _____

2. Leasing of Units.

The association currently has no specific covenants, rules or regulations regarding the leasing of units. Other communities have experienced detrimental effects from extensive short term leasing of units.

Are you in favor of limiting homeowners' rights to lease units.

Yes: _____ No: _____

If yes, do you favor requiring leases to be a minimum of:

One month? _____

Six months? _____

One year? _____

Some form of regulation other than limiting the length of leases, for example, requiring lessors to post a bond to cover any problems. _____

**RIVERSIDE PLACE HOMEOWNERS ASSOCIATION
ARCHITECTURAL CONTROL COMMITTEE
ANNUAL REPORT SEPTEMBER 2, 2000**

SPECIAL REQUEST: The Beers Lot 1B request for enlarging their parking space did not get town approval and no further action has been taken. The Glovers requested approval for enclosing their front entrance which has been finished and looks very good.

CONSTRUCTION: The duplex on Lot 3 has finally been finished and has turned out to be a very nice building though rather massive. I have contacted Mr. Gallipo concerning the repair of the deep grooves left in the street by the construction machinery. He realizes this needs attention but says it probably won't be taken care of until next spring because of the difficulty in scheduling paving equipment at this time..

SNOW REMOVAL: HELTON BACKHOE SERVICE, INC. has been contacted regarding the street plowing and I have their contract in hand for the same prices as 1999. They again remind us to mark your property with poles to help avoid damages. They are offering services on a per plow basis as requested but I feel we were covered adequately with last year's service. We used their service for our driveway at \$20.00 per plow and were satisfied. The phone number is **970-668-5160** if you want to request this service as individuals.

HOMEOWNERS' YARDS: We discussed the removal of the fence behind Lot 14 at last year's meeting. I offered to help find someone to do this, but the Lara's said they would take care of it. I forgot about it... out of sight, out of mind. Lot 14 has been sold in the meantime and I don't know if the new owners are aware of this decision. I have an estimate from ALL AROUND CONSTRUCTION to remove fence, posts and hauling for \$600.00 if we still want it removed. Lot 14 also has several dead evergreen trees that need removing. I would recommend A CUT ABOVE FORESTRY for this project as we have found them to be very prompt and reasonable. The driveway at Lot 6 William's property has been painted a medium gray color. The black covering that was requested for both sides of the duplex several years ago did not last through the first winter. Do we want to request them to paint it over again? This property is on the market at this time.

COMPLAINTS: The only complaint I am aware of at this time is regarding the street on the Riverside area. Several homeowners have complained about the amount of dust coming from the street there. I am of the opinion this problem is due mostly to the continued construction and traffic from Lot 3. Also there has been a question about the amount of gravel left that has not been absorbed into the pavement... probably due to the lack of general traffic on our private street. Jim Terry (the street contractor) has been contacted regarding these questions and I'm still waiting to meet with him.

REQUESTS: The new owners of Lot 5B have requested we consider changing the meeting date to the middle of July instead of September. They are also concerned about

snow storage on their property...all units are supposed to have 100 square feet per paved parking space. Evidently the street plow leaves some of their driveway blocked when plowing the west end of Riverside. They have also landscaped the front entryway next to the drive...this area will not be available for snow storage...I recommended they contact Helton Plowing regarding more careful piling of snow at the end of the street and perhaps snow removal as needed.

Marcia Schutt
Architectural Committee

RIVERSIDE PLACE OWNERS ASSOCIATION
 PRELIMINARY OPERATING RE
 11-01-99 to 10-31-00
 Report as of 9-01-00

RECEIPTS	2000 Budget	2000 Actual	Difference	2000 Budget	
1. Association Dues	\$6,300	\$6,300	0	\$6,300	Note 1
2. Cabin Creek Snow Plow Reimbursement	620.5	380.13	-240.37	827.33	
3. Interest Income	290	873.28	583.28	1300	
4. Lot 8 Collection	0	2056.02	2056.02	0	Note 2
5. Total Revenue	7210.5	9609.43	2398.93	8427.33	

EXPENSES

6. Snowplowing	\$2,250	\$1,378	(\$872)	\$3,000	Note 3
7. Insurance--D&O	787.5	750	-37.5	750	
8. Insurance--Com- mercial and Liability	769	727	-42	727	
9. Legal	700	1184	484	700	
10. Road Improvement	1000	1000	0	1000	
11. Annual Meeting	100	117	-17	125	
12. Federal & State Taxes	66.5	511.47	444.97	750	
13. Other	370.55	100	-270.55	100	
TOTAL EXPENSES	6242.55	5839.5	5767.47	7152	
NET	1166.75	\$1,371	\$3,636.96	\$2,265.96	1275.33

Note1 Figure includes pre-payment of dues for lot 5B for FY 2001, does not reflect portion of Lot 8 collection.

Note 2 Collection includes \$600 for yearly dues(1998, 1999), interest on dues owed of \$102.52, and \$1073.50 for attorney's fees and filing costs.

Note 3 Snowplowing budget has been increased by 33% to provide for snow hauling with the decrease in spaces available to store snow due to build-out.