

**THE RIVERSIDE PLACE OWNERS' ASSOCIATION
ANNUAL MEETING MINUTES
AUGUST 31, 2002**

The Annual Meeting of The Riverside Place Owners' Association was held on August 31, 2002, in the Old Town Hall, 300 Main Street, Frisco, CO. Board President Jack Walker called the meeting to order at 10:00 a.m. Also present were Vice President Allan Schutt, Secretary-Treasurer Randy Glover and Architectural Control Committee members Marcia Schutt and Renee Stoller.

President Jack Walker welcomed all those in attendance and introduced the current Board of Managers.

A. ROLL CALL AND CERTIFYING PROXIES:

Jack proceeded with certification of a quorum. There were a total of 18 homeowners represented either in person or by proxy, representing 82% of the common ownership interest. A quorum of 50% is required and has been met for the purpose of this meeting.

B. PROOF OF NOTICE OF MEETING:

Secretary-Treasurer Randy Glover certified that the proper notice of this Annual Meeting had been sent to all owners of record as of July 12, 2002.

C. READING OF MINUTES OF PREVIOUS MEETING:

It was moved and seconded that the reading of the 2001 Annual Meeting minutes be waived and that these minutes be approved as written. The motion carried unanimously.

D. REPORTS OF OFFICERS:

President Jack Walker provided an overview of 2002's activities. Jack recognized the members of the Board and the Architectural Committee, who contributed their time and effort during the year. He emphasized the importance of member participation and encouraged other residents to participate whenever possible.

Jack mentioned that Chuck Boyd had called to the Board's attention that the water and sewer mains may not have been turned over to the Town years ago when the Declarant of Riverside Place turned control over to the Association. Chuck related that Lagoon Townhomes experienced a water main leak and then discovered that the water main had never been turned over to the Town. The cost to the association to repair the leak was over \$20,000. An initial check with Riverside Place and Town records shows that these systems have not been turned over to the Town. With Ann McCreery's help in obtaining the original "As Constructed" plans of the water and sewer systems, Jack has initiated the process of turning the Riverside Place water and sewer mains over to Town of Frisco.

Randy Glover presented the Secretary-Treasurer's Report for 2002, a copy of which is attached to and incorporated into these minutes. Copies of RPOA financial statements are available from the Secretary-Treasurer upon request.

Randy summarized the 2002 year-to-date activity reporting that we have \$2,586 of excess operating revenue over expenses. This is \$798 above the FY2002 budget and is due entirely to abnormally light

snowfall and the resulting lower charges for snow removal. Randy pointed out that any excess operating revenues over expenses are transferred to Road Improvement Reserve Fund at fiscal year end.

The Road Improvement Reserve Fund is estimated to be about \$27,300 on October 31, at the fiscal year end. \$2,500 is in next year's budget for road resealing. After discussion, it was agreed that Vice President Allan Schutt would ask the Town of Frisco for an opinion on whether resealing is advised in 2003 or 2004, and how often it should be performed on a regular basis. If the Town opinion is that resealing is not necessary in 2003, resealing will be performed in the following year. Allan will also obtain an estimate for major resurfacing of the road, so we will have an idea of what a reasonable balance is for the Road Improvement Reserve Fund.

Mike Rothberg noted that we are currently receiving 2.03% APY on the Association savings account, and that 3.05% APY is the current rate on GMAC Demand Notes. The Board agreed to look into the suitability of GMAC Demand Notes for Association funds.

The budget calls for the dues to remain at the 2002 rate. This is the 12th year in a row without a dues increase. A motion to approve the budget was made, seconded and passed unanimously.

E. REPORTS OF COMMITTEES:

Marcia Schutt delivered the Architectural Control Committee Report, a copy of which is attached to and incorporated into these minutes.

During discussion of the Property Maintenance section of the report, a suggestion was made that the Architectural Control Committee send out a Spring Reminder letter to all lot owners about removing noxious weeds and trash from their lots and to insure the general appearance of their properties is maintained. A suggestion was also made that the Committee send letters to specific owners about problem lots.

During discussion of the Riverside Street Corner Improvement section of the report, a motion was made for the Association to spend up to \$1,000 in conjunction with a neighborhood work day to create an attractive entry way for the Association on the north west corner of Madison and Riverside Place, subject to the legality of spending Association money on a lot owned by an individual. The motion was seconded and passed with 14 in favor and 4 opposed.

F. ELECTION OF MANAGERS:

Jack Walker has 2 years remaining on his term as President.

Allan Schutt has 2 years remaining on his term as Vice President.

Randy Glover was unanimously reelected to a 3-year term as Secretary-Treasurer, beginning November 1, 2002.

G. OLD BUSINESS:

The use of the Cabin Creek trash dumpsters for small amounts of trash has been working satisfactorily. The procedure is to call Jack Cowger, the Cabin Creek manager, at 970-668-1618, prior to placing your trash in Cabin Creek dumpsters.

Jack Walker sent a letter to the president of the Cabin Creek owners association requesting their help financially for road maintenance expenses, just as they help with snow removal.

Randy Glover, Secretary-Treasurer, reviewed the rules passed by the Board in the last year. The Rule Regarding Enforcement of Covenants was originally enacted on January 25, 1966, but was signed only by the President. On March 31, 2002, it was signed by all three members of the Board. The Rule Regulating Short Term Rentals was also signed by all three members of the Board on March 31, 2002. Those rules were mailed to all lot owners in April, 2002.

During discussion of the Rule Regulating Short Term Rentals, several people commented about the short term renters at 98B Riverside Place, and voiced concern that maybe the owners had not submitted a request for the short term rentals. A motion was made, seconded and passed unanimously that the Board contact the owners reminding them that there is a rule requiring prior application to the Board, and letting them know that comments have been made to both the Board and rental company concerning excessive noise, emergency vehicle access, and safety issues associated with parking on both sides of the street. It was also suggested that the Board develop a set of guidelines for approval of short term rentals.

A new Resolution and Rule Regarding E-mail Proxies was signed by the Board on August 29, 2002. This rule makes it clear that e-mail proxies are a permissible form of proxy, and states the requirements for e-mail proxies. A copy of this rule is enclosed with these minutes following the Architectural Control Committee Report.

H. NEW BUSINESS:

There was discussion of alternate dates for the Annual Meeting. The Board agreed to send an e-mail to solicit votes from lot owners on two additional alternative dates in July and August for the Annual Meeting, such dates to be selected by the Board. Under the current procedures the date for the Annual Meeting will be on Saturday morning of Labor Day weekend, August 30, 2003. No other New Business was presented.

I. ADJOURNMENT:

There being no further business, it was moved and seconded that the meeting be adjourned. Motion carried. The meeting was adjourned at 11:57 a.m.

Respectfully submitted,

Randy Glover, Secretary-Treasurer
The Riverside Place Owners' Association

**RIVERSIDE PLACE HOMOWENERS ASSOCIATION
ARCHTECTORAL CONTROL COMMITTEE
ANNUAL REPORT
AUGUST 31, 2002**

Snow Removal: I have discussed our snow removal contract with Helton Backhoe service and their rates will be the same as last year. We were very happy with their service and would like to continue with them. They will be sending me a contract next week and I will bring it to the board for approval. The total bill last year was in the \$700 range but it was a very low snow year.

New Construction: The Hunt's house at 105 Sunset is all but done except for the finishing touches. The construction crew has been very good ...there have been no reasons for complaint about loud music, loose dogs or trash. The last several weeks have been somewhat of a problem regarding cars on the street as everyone was here at the same time to finish but all in all they did well and we live right across the street!

Post office clean-up: In response to a request from Bob Beers, the post manager informs me there will be about 80 trees removed and underbrush cut down Sept 11 in the effort to reduce the fire danger in the area between the building and the river. Thank you to Bob for bringing this to their attention.

Property Maintenance: The same issues remain regarding weeds such as false camomile and dandelions which tend to spread all over the complex if left untended. Due to the dry conditions this year, the false camomile has been better but this is also due to the efforts of people to keep them pulled.

We need to all be aware of the concern to keep our neighborhood as good-looking as possible and I would like suggestions how to accomplish this especially from the part-time owners. I have made arrangements with Jack Cowger to cut down several dead aspen trees on the vacant lot because of the ongoing fire danger. He will do this and take the wood to burn.

Riverside Street Corner Improvement: I met with Neils-Lundsford regarding possibilities for improving the look of the entrance into our development. Their suggestion was to chemically destroy the weeds, lay landscape cloth, and mulch the area. Move existing boulders around our wooden signs and plant several shrubs to accent the area and place an accent evergreen behind this area. His estimate ran about \$2000-2500 for the work. This would entail watering of the new plants initially and renewal of mulch as needed. I would welcome discussion on this proposal.

Special Requests: There have been none this year.

Marcia Schutt
Chairman – Architectural Control Committee

**RIVERSIDE PLACE OWNERS' ASSOCIATION, INC.
A RESOLUTION AND RULE CONCERNING
E-MAIL PROXIES**

WHEREAS, Article II, Section 2 of the Bylaws of Riverside Place Owners' Association, Inc. permit voting by proxy; and

WHEREAS, it is not explicitly stated what form those proxies must take; and

WHEREAS, the Board of Managers wishes to make it clear that e-mail proxies are a permissible form of proxy;

THEREFORE, BE IT RESOLVED that the Board of Managers, in its reasonable interpretation of the Bylaws, hereby permits e-mail proxies within the following guidelines:

To be effective, an e-mail proxy must be received by e-mail by the Secretary of the Board of Managers no later than 5 business days prior to any annual or special meeting or any other meeting or event for which use of the proxy is intended and it must state the following items:

1. Lot Owner's name; and
2. The name of the recipient of the proxy; and
3. Duration of the proxy if less than one year; and
4. Contact information for the Lot Owner.

This rule is hereby unanimously approved by the Board of Managers:

President:

Vice President:

John A. Walker, Jr.

Allan J. Schutt

Secretary-Treasurer:

Date:

Randy Glover

August 29, 2002