

**VISTA POINT OWNERS' ASSOCIATION
MINUTES OF THE MEETING OF THE EXECUTIVE BOARD OF DIRECTORS
September 16th, 2008**

Minutes of the Meeting of the Executive Board of Directors of the Vista Point Owners' Association held on September 16th, 2008 at the home of Kathy Chisholm, 151 Rachel Lane.

Call to order:

The meeting was called to order at approximately 6:05 pm.

Property We:

Homeowners:

Kathy Chisholm	151 Rachel Lane
Ken Sauerberg	90 Sheppard Circle
Dan Gendron	9 Rachel Lane
Paul Cusmano	176 Rachel Lane
Karen Adams	52 Rachel Lane
Steve Greenwood	174 Rachel Lane

Management: Rick Pyle, Bob Towne, Roz Wilder the management.

Determination of Quorum: As five out of five board members were present, a quorum was met.

Chairperson and Secretary: All agreed that Ken would chair the meeting, and Roz Wilder recorded the minutes.

Review and Approval of Previous Minutes:

The previous meeting minutes were reviewed. Karen Adams motioned to approve the minutes and Paul Cusmano seconded the motion. As all were in favor, none opposed, it was unanimously resolved that:

The Board of Directors Meeting Minutes from May 19th, 2008, were approved.

Financial Report:

Rick gave the financial report. There was approximately \$2,200 in the operating account. The reserve balance was \$17,336. This reserve balance was prior to painting the townhome buildings. Accounts receivable was \$700. Accounts Payable had a credit on the management fees because the payment was posted on the last day of the month instead of the first day of month. \$51 credits will be refunded to the owners who shoveled their own walks. Rick invited to Jen to come by and review the financials with our financial manager. Rick suggested that some of the transition would be billable because there is a transition checklist that is required to fulfilled. Karen Adams left at 6:22pm. Equities are adjusted the first week of the calendar year. Ken asked about the net equity. Rick reminded the group that the single-family reserve fund would be moved to the commons reserve fund. A yearend adjustment would put these funds in the appropriate place. Ken asked if there was a vote on this at the AGM. Rick explained the board-approved budget was presented at the AGM and the members approved it with out the reserve for single-family homes. Rick moved on to the P&L budget performance report: income

is down due to slow sales (about \$300). Rick explained that dues are not paid on developer lots until they are sold or the Town of Breckenridge issues a certificate of occupancy. Andy Landis requested trash totters because he pays dues on the 3 lots he purchased from WSG. They have not been delivered yet. He is paying dues he is entitled but there are a number of outstanding issues on the property that need to be addressed including where Andy will keep the trashcans. Insurance expense was down due to the MRP commercial discount that will expire as the new management begins tenure. Allocated reserves were caught up. Landscaping and Grounds were up due to the clean up day. The total expense for the commons was over budget by about a \$1000. Some of the common expense can be allocated to the reserve. The townhomes were \$473 under budget due to the shoveling agreement for the prior winter. Brown landscaping was dumping snow in the community. Ken suggested that they could dump excessive snow on the WSG lots.

MRP will issue the credits to those owners who shoveled. Kathy made a motion to allow MRP to transfer the single-family home reserve (\$1900) to the common reserve. Ken seconded the motion. As all were in favor and none opposed it was resolved that:

The \$1900 in the single family reserve account be transferred to the commons reserve.

Kathy asked about trash expenses. Rick explained that Waste Management offered no fuel surcharges for the first year and a 10% reduction, and 5% increases in year 2 and 3 and fuel surcharges if necessary. The general feeling of the board is to leave it to Jen to obtain bids. Paul asked for the seal coat on the asphalt \$700 on the Asphalt instead of \$1000. Painting one of the townhome buildings came in under expected. Paul made a motion to approve the financials as presented. Ken Seconded. As all were in favor and none opposed it was resolved that:

The July 2008 financials were approved.

Managers Report:

The first townhome painting project was completed. A few small errors that were identified were addressed. The Breckenridge Painting Co is currently writing a proposal for painting the second townhome. Bob will ask Inter-Mountain Irrigation to remove the irrigation clocks and blow out the system. Bob suggested keeping them all together in one storage area, not with individuals, so they are not lost and available. Ken suggested having Inter-Mountain set up in the spring also. Bob was concerned about the hose bibs. Bob hooked up the line for the irrigation. Ken said it is essential to the town of Breckenridge approval. Ken said they would not release the bond because the irrigation is incomplete. There is one hookup. Scott Reid is dealing with the trail issues. Ken explained that the town has access nearby but Vista Point is not permitted to hook into it. Ken is concerned that WSG may attempt to do this even though it is not permitted. The water line is broken in several places and has not tested. WSG is trying to get the bond released or portions of it released. The Board would like to meet with a Town representative regarding the unfinished business in the neighborhood. Paul made a motion to hold the title inquiry until Board gets approval of the town and Ken seconded the motion. As all were in favor and none opposed it was resolved that:

The questionnaire for the pending sale would be delayed until the town approves the certificate of occupancy and the open WSG issues at Vista Point.

The Dog bags were stolen and Bob installed locks on all the dog stations. WSG has not hooked up the irrigation across the street. Seal coat was completed. Bob negotiated the free replacement

of the solar light. They offer a one-month warranty on the light. Bob was able to get them replaced for free. The expected life of any solar light is about one year.

Old Business:

Rick suggested the Board write a letter to the membership to announce the management change.

New Business: The garage construction at 85 Rachel is incomplete. Additionally the residence is utilizing four parking spaces that are not legal parking areas.

Steve Greenwood asked what is required to to make the opposing side of French Creek more attractive for the Vista Point homeowners. Lance at the town said the slope is too steep to landscape and all improvements will end up in the creek and cause conflict with the EPA. The bike path near Wellington is eroding. The town has attempted to fix it. On the South side of Wellington Street the trees are dead, and Vista Point may need to have the town deal with Xcel.

Management Transition:

Adjournment: As there was no further business the meeting was adjourned at approximately 7:38 pm.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on September 16th, 2008.

Signed: _____ as _____ (Title)

Dated: _____