

**SunRiver Condominiums
Minutes for Annual Meeting
July 13, 2002**

Stuart Margol introduced the Board Members present:
Stuart Margol, Chuck Todt, Linda Redwine & Andy LeBolle

10:05am – Stuart Margol called meeting to order
Establishment of a Quorum: Randy Perry attested to 26 condominium owners present and 25 proxies in-hand.

Motion to start the meeting by Elaine Kelly. Seconded and passed.

Motion by Pete Davenport to NOT approve last years minutes – not seconded.
Motion by Pete Davenport to approve last years minutes after revising to include comments of some homeowners regarding the fact that they were displeased with maintenance of the property, enforcement of the rules & regulations and protection of property values. Seconded and passed.

Stuart Margol – The following task forces were created this year:

- Landscape – Linda Redwine
- Buildings – Andy LeBolle
- Accounting – Stuart Margol
- Codes & Security – Chuck Todt
- Legal – Barney Brannen
- Communications – Bob Boger

The investigations of these task forces resulted in the discovery of major renovations that are recommended for the property.

Chuck Todt introduced Bob Redwine

Bob Redwine presented “SunRiver Proposed Improvements Report”

In summary, it is recommended that 5 professional consultants be engaged to analyze the proposed improvements to SunRiver: an Architect, a Landscape Architect, a Civil Engineer, a Geotechnical Engineer, and a Structural Engineer.

See Proposed Improvements Report for details

Chuck Todt introduced Sherry Dorward, Landscape Architect. Sherry has 15 years of experience in landscaping in the Vail Valley. Sherry prepared a proposal on how to improve the SunRiver property. See her report for details.

Objectives: 1) Improve appearance of the property from the highway and bring it up to “resort” quality. 2) “Fix what is broken” – bring the property back to the original quality of the development. Fix deteriorated areas.

Highway Edge – add big conifers, reshape berms, plant and irrigate, add lighting to entry walls, change signage.

Entry Drive – add gates at end of drive to hide snow removal area, fix drainage issues, move dumpster to west end of property, reclaim dumpster area as guest parking
Homeowner Comments: moving trash to west end causes east enders to walk too far. We may need a solution for them.

Interior Walkway – new walkway & lighting, new fencing on top of retaining walls, keep existing trees

East End – retaining wall needs replacement, leave all parking, add lighting, and add fencing around it all.

West End – build dumpster garage, fence to screen out Mountain Stream & better define property line, block river access from Mountain Stream – funnel all river traffic to stairs in front of SunRiver office.

Chuck Todt spoke regarding history of SunRiver – see presentation packet.

Richard Widener – could we mudjack the pool?

Stuart Margol – we need expert advice

Chuck Todt reviewed report by Greg Amsden, realtor w/ Amsden, Davis & Fowler, regarding the possible effects of the proposed improvements on the property values at SunRiver. His opinion is that the property values would be very positively impacted.

Owner comments:

- *I don't think that it has to be all or nothing. Some of us do not have the income to support ALL of these improvements.*
- *What about the windows being cloudy & wet? I think that this should be high on the priority list.*
- *The structures are most important to me. The landscaping is secondary. I am concerned that the priorities are wrong here.*
- *Will HOA dues go up in order to maintain an improved property? Improved landscaping will require more maintenance...*

Chuck Todt reviewed Barney Brannen's findings regarding Traer Creek Legal Issues:

\$24,000 is on deposit for SunRiver right now. The judge ordered that Traer Creek put up the \$24k in order to continue construction. The SunRiver Board believes that the least we will get is \$24k. In September we meet with an arbitrator to attempt to settle the case. If it is not settled in arbitration, then it will go to trial in 2003.

Stuart Margol – I apologize that the communications efforts of the Board have failed in some areas. An email and letter did go out regarding these issues, but apparently some did not receive them. We will do better in the future.

Andrew Como – Eagle County has pledged \$150,000 for a new bike path for Hwy 6. They will add landscaping along the highway as well. They have also pledged to match funds with anyone who puts money into improvements along Hwy 6.

Linda Redwine –

The money for the professional fees discussed in Bob Redwine's presentation could be taken from cash reserves, but we would rather ask for a special assessment from the owners. Cost would range from \$300ea (studio) to \$535ea (3-bedroom).

Andrew Como proposed a motion to approve the special assessment for professional fees. Seconded and **unanimously approved**.

Linda Redwine – Rules & Regulations

A meeting took place with resident owners on July 10th to discuss rules & regulations at SunRiver. Comments were made regarding the board's ability to hold management accountable for upholding & enforcing the rules & regulations.

The Board's message to management has been mixed. The rules & regs need to be discussed and refined. The Board has appointed a "Code Enforcement" Committee to review gray areas and to also serve as a board for appeals by those who are fined. Current committee members are Pete Davenport, Craig ?, and Mike ?. Additional volunteers are welcome and needed. This committee is going to be reviewing existing rules. They will roll out their findings in approximately 3 weeks. Issues to be discussed include using balconies for storage of bikes, kayaks, etc.; parking issues; storage of snowmobiles, motorcycles, etc.; and the use of grills on front decks.

Use of the pool is another hot topic that will be reviewed by the committee. We currently have many non-owners and non-guests using the pool. Owners and tenants are definitely part of the problem. Many are handing out the code to friends. One consideration is the enforcement of the use of pool passes. The passes need to be changed yearly. Perhaps the code should be changed monthly. Guests need to be required to have a resident with them while using the pool. A maximum of 2 guests per resident will be allowed. A pool-monitoring schedule will be defined, but owners must be involved because management cannot monitor the pool 24x7.

This committee will better define management's responsibilities and the procedures for enforcing the rules & regulations, as well as what to do when fines are ignored.

Stuart Margol – Finances

See "Profit & Loss Budget vs. Actual" report for details. Income was a little higher than forecast. Cash reserves ended a little higher than expected, primarily due to the fact that the board decided not to put a lot of money into repairing the pool. There is currently approximately \$50,000 in cash reserves. There is still \$50,000 in unpaid dues. We typically have \$10-15k outstanding. Some are 60 days over, but most are just 30 days past due. The bank priced electronic auto-withdraws at \$25 per, so Randy decided not to go forward with it.

Ben McCarthy – What was the Maintenance Man Labor money used for?

Randy Perry – Primarily it went toward Ruben, our full-time maintenance man. But it also went toward any maintenance/labor that occurred on-site, which included other handy men throughout the year.

Stuart Margol – If anyone feels that management is not getting things done, the Board needs to be notified. Notify Andy LeBolle.

Pete Davenport – The board and management have NO credibility. Things do not get done.

Jerry Sullivan – I have to say that Randy does a great job in my opinion and always responds very quickly.

Richard Widener - I second that.

Tommy Cigno – I think Randy is doing an outstanding job as well.

Stuart Margol – Budget

Notice that we have included \$24,000 in income from Traer Creek and \$10,000 in attorney's fees. The Management fee is \$28,000 and \$53,000 is budgeted for maintenance man labor. The Management contract has been temporarily approved until the board discusses the contract.

Not included in the budget are all the proposed improvements we discussed today. The dues are increasing by 5% in order to get a balanced budget.

Tommy Cigno proposed a Motion to approve the budget.

Seconded and unanimously approved.

Linda Redwine and Stuart Margol are both up for re-election

Other nominations? None were voiced

Richard Widener proposed a Motion to re-elect Stuart & Linda

Seconded and unanimously approved

Stuart Margol – None of the materials presented today were guaranteed accurate – they are only opinions and are simply provided for your information.

Bill Smith – Thank you Stuart for your hard work. This past year has been better than years past and SunRiver is in better shape than it has been!

Stuart – Is there anything else that anyone would like to discuss?

Jerry Sullivan – Regarding the rules and regulations, is it possible to enforce rules regarding window coverings and other issues inside someone's unit? I have seen someone lean a mattress up against his or her window and use it as their window covering!

Linda – The rules and regs committee will work on that issue.

Stuart Margol – I give you my personal promise to improve communications, write a quarterly newsletter, distribute committee lists (& their goals), and keep everyone better informed.

Meeting adjourned by Stuart at 1:50pm.

SunRiver Board
Meeting Minutes
August 5, 2002, 3pm

Andy LaBolle, Chuck Todt, Bob Boger, Linda Redwine, Barney Brannen, Stuart Margol, Randy Perry and Brendan Bell in attendance.

Meeting called to order by Stuart Margol

Barney Brannen discussed the various appraisals for the land owned by SunRiver and appropriated by the Traer Creek project.

The "mediation" hearing is scheduled for sometime prior to September 5th, 2002. If that meeting does not result in resolution of the problem, then trial is set for April 5, 2003.

Barney discussed the various appraisals for the land. SunRiver's appraiser came up with a value of \$17.64/sq ft, which puts the value at \$210,000. The appraisal from Traer Creek (Maddox) came in at \$14.58/sq ft.

SunRiver has already spent about \$8,000 in legal fees. The appraised value plus the cost of the appraisal plus the attorney's fees equals approximately \$250,000.

Motion by Chuck Todt to authorize our attorney and/or Randy Perry to approve a settlement, if offered, of \$250,000.

Motion unanimously approved.

Barney Brannen committed to communicating that to Bill Schell and also to let him know that the Board would consider an offer over \$200,000.

Election of Officers:

President – Stuart Margol – no other nominations – unanimously reelected

Vice President – Barney Brannen – no other nominations – unanimously elected

Treasurer – Andy LaBolle – no other nominations – unanimously elected

Secretary – Andy LaBolle – no other nominations - unanimously elected

Committees:

Landscape & Grounds – Andy LaBolle

Legal – Barney Brannen

Accounts Receivable & Security – Chuck Todt

Buildings & Pool – Linda Redwine

Budget & Accounting – Stuart Margol

Communications – Bob Boger

Linda Redwine – the building/pool & landscape/grounds are interrelated and should be combined.

It was agreed to rename the committee Landscape & Buildings. It shall be co-chaired by Linda Redwine & Andy LaBolle.

Communications- Stuart Margol suggested a simple letter be put mailed to owners with minutes from each Board meeting.

Barney suggested that a desktop publishing person put together a newsletter. Everyone would contribute his or her content (committee updates) and that desktop publisher would format. Barney has a friend whom he will ask for support in publishing (Marianne Archibald). Bob Boger will coordinate the gathering of content.

Linda Redwine – we asked owners at annual meeting to participate in committees. This would involve the creation of sub-committees, which we need to define and then invite participation.

Stuart – let's use the newsletter to define committees and ask for volunteers.

It was agreed that each committee chair would send in a short (3 line) definition of their committee's goals to be included in the newsletter.

Stuart – it is very important that we all attend the Board meetings this year, so let's schedule all of them right now.

Linda – I feel it's important that there be more on-site meetings especially during the next 6 months. I think that we should have quarterly on-site meetings.

Barney – I feel that it is a financial burden for me to make it on-site, in addition to being difficult to make the time. I will definitely make it for the annual meeting.

Linda – Then perhaps we need to give the Building committee authority to make decisions without Board approval... We need to move things forward quickly in order to hit the goal of collection all bids before the end of November.

This was discussed at length.

Quarterly Meetings were scheduled as follows:

October 30, 2002, 3pm Mountain

January 22, 2003, 3pm Mountain

March 26, 2003, 3pm Mountain

May 21, 2003, 3pm Mountain

July 11, 2003, 3pm Mountain

July 12, 2003 – Annual Meeting

Stuart – was is this \$800 needed for mailing the packets?

Randy – We want to send the information from the annual meeting to every owner (“Proposed Improvements”). That will cost \$800. I think that the money should come from the Special Assessment dollars.

Stuart – OK. We just need to be careful not to incur costs for things that we have no need for. For example, I am against moving the trash cans. I don't think that we should have an architect draw up plans for a dumpster garage unless we definitely decide to move it.

Linda – The “Proposed Improvements” document which Bob (Redwine) created is very specific in it's definition of what we are asking of the experts we hire. Bob is working on

a formal RFP and will be distributing it to vendors soon. Once the responses come in the Building committee will review them to determine how we move forward.

Stuart – The board needs to review the responses to the RFP. This could be communicated via email. Then we approve the hiring of the appropriate person/firm and move forward.

Bob – we need to provide homeowners with some way to voice their opinion or ask questions. I suggest that we include in the packet instructions on how to log opinions or ask questions.

Stuart – Let's funnel these through the office. Brendan can collect them, thank the sender, disseminate them to the Board and file it in the office.

Agreed.

Stuart Margol – meeting adjourned.

**SunRiver Board Meeting
October 30, 2002**

Present: Stuart Margol, Bob Boger, Barney Brannen, Linda Redwine, Andy LaBolle,
Chuck Todt, Randy Perry, Brendan Bell

Meeting called to order at 3pm
Minutes of last meeting approved

Profit & Loss – Expenses are on budget, except for electricity. We are investigating the overrun.

Balance Sheet – We only have \$10,000 in checking. We have collected \$26,000 of the special assessment. That money has been moved into the Savings account.

Accounts Receivable Aging – We have 4 problem accounts. Goodman and Wallace, LLP is doing collections for us.

Barney Brannen moved to approve the P&L, Balance Sheet, and A/R reports.

Seconded by Linda Redwine.

Unanimously approved.

Randy – Our biggest collection problem is C103, Larry Martinez. He has not responded to the attorney's letters. A lien has been filed on 4 units.

Stuart – if any of the problem accounts do not follow through with their promised payments, we need to go forward with foreclosure.

Chuck – motion to foreclose on C103.

Seconded by Bob Boger

Unanimously approved.

Linda Redwine – I don't think that the costs in the "Prop Improvements - non budget" account should be part of the Special Assessment.

Chuck Todt – Motion to leave the expenses as they are currently categorized, as a separate expense.

Seconded by Linda Redwine

Unanimously approved.

Traer Creek:

Barney Brannen – Traer Creek came up with yet another appraisal. The alternative dispute resolution will happen before November 12th. If no agreement, trial will occur April 5, 2003.

Communications:

Bob Boger – our first newsletter went out in October. The next edition should go out by mid-December. Contents will be very similar. New rules & regulations will be included. Committee chairs who haven't already done so, need to send committee summary/report.

Building Committee:

Linda Redwine – we have retained consultants and their work is almost complete. They are putting together their findings along with pricing and preliminary drawings. They are due by November 14th. A Building Advisory Committee has been formed with owners who are 1) willing to participate from Nov-Jan, and 2) willing to take objective view for good of the entire complex without personal agenda. They met last week. Once the reports come back they will review & make recommendations to the Board. They recommended setting up 3 official tours of the property this winter to keep people informed and involve as many people as possible.

Barney Brannen – motion to approve this committee's work to proceed until the Jan 22, 2003 Board Meeting.

Seconded by Andy LaBolle

Unanimously approved

Barney Brannen – move to approve revised Rules & Regulations

Seconded by Andy Labolle

Bob Boger – I want it noted that I am opposed to the restrictions on the number of guests allowed at the pool.

Stuart Margol – I too am unhappy with that restriction.

Barney Brannen – move to approve Rules & Regulations with a “variance plan” added.

Unanimously approved

Next meeting January 22, 2003

Meeting adjourned at 4:30pm

Meeting Minutes
SunRiver Board Meeting
February 11, 2003

The following were present:

Chuck Todt
Stuart Margol
Linda Redwine
Andy LaBolle
Bob Boger
Barney Brannen
Randy Perry
Brendan Bell

4:00 PM Meeting called to order

Stuart Margol reviewed SunRiver YTD Profit & Loss statement – we are on track to be on budget for the year.

Motion by Linda Redwine to pay the balance on the invoices from the professionals hired under the Proposed Improvements Special Assessment.

Seconded by Chuck Todt

Unanimously approved

Barney Brannen reviewed the Accounts Receivable. C103, C201 & E105 are far behind in their dues and have not responded to a letter from an attorney. We are instructing the attorney to move forward with foreclosure. She will be getting back to us with information on the encumbrance of the properties and we will decide what to do based on that information.

Barney Brannen reviewed Traer Creek. No acceptable offer has been made. It is set for trial on April 4, 2003.

Chuck Todt suggested that Barney write a letter notifying the attorney not to “continue” the case without Barney’s express permission.

Next item on the agenda was SunRiver Proposed Improvements

Motion by Chuck Todt to present the recommendations of the Building Advisory Committee to the homeowners for a vote.

Seconded by Linda Redwine.

Discussion:

Bob Boger – the demographics of SunRiver may make this very difficult for some to understand and to accept. We need to present this professionally and in person to every owner.

Chuck Todt – the Building Advisory Committee has done a lot of good work and we need to move forward with their recommendations and allow the homeowners to vote on this.
Stuart Margol – we need owner feedback on each line item, not just an all or nothing package.

Barney Brannen proposed an Amendment to the Motion by Chuck Todt:

Remove the irrigation systems from the recommended packages.

Remove landscaping from the recommended packages, but keep the Landscaping-fences (\$50,000).

Remove the pool and separate it as a single line item and have it voted upon separately.

Add new roofs for A, B, C & D buildings into both recommended packages at \$150,000.

Seconded by Chuck Todt

Stuart Margol – I am against presenting only these 2 packages or nothing at all. That leaves only 2 choices for the homeowners: between \$25,000 or \$32,000 per unit. I also disagree with telling people that our values will increase 20%. I believe that is false. I am also angry that a contractor was told that we would move forward with this project regardless of whether or not the homeowners vote in favor of it.

Linda Redwine – no commitments were made to any contractors.
Perhaps in the letter containing the proposed package, we should invite the owners to a meeting to discuss this further and to learn more about the project.

Call to question Barney Brannen’s amendment regarding approving the altered recommended packages.

5 Yay

1 Nay – Bob Boger

1 abstention - Stuart Margol

Bob Boger – we have a fiduciary responsibility to understand how we are going to fund this project. There may be some owners who cannot fund it.

Amendment to Amended Motion by Bob Boger – Should the homeowners pass the special assessment, a financial funding plan for the project shall be agreed to by the board prior to releasing work orders to the contractors.

Discussion:

Stuart Margol – we are not giving our owners options and I do not support this approach.

Linda Redwine – Bob Redwine believes that we need to further refine these costs taking into account the estimated cost overruns and soft costs.

Bob Boger Amendment unanimously approved.

Chuck Todt Amended Motion unanimously approved.

The Balance Sheet was not reviewed during the discussion of the P&L. Stuart Margol reviewed the Balance Sheet. No questions.

Rules & Regulations:

Linda Redwine – although we sent out a revised rules & regulations document, there are still significant issues to be dealt with:

Pool – passes, # of guests allowed

Parking - # of cars allowed, etc.

Satellite dishes

Window issues – coverings, storage in the solarium windows, etc.

Dog waste

Bob Boger – How about allowing more than 6 family members as pool guests, with permission of management.

Chuck Todt – I will distribute a draft of new rules & regulations addressing all these points.

Motion by Chuck Todt to adopt revised parking rules, as read by Chuck.

Seconded by Linda Redwine

Unanimously approved

Linda Redwine – we obtained quotes for replacing the windows and sliding glass doors in the solariums.

Motion by Bob Boger to form a subcommittee of the Building Advisory Committee to address the “roadside” issues including the “foggy” glass problem, to involve at least 5 members (at least one from each building facing Highway 6).

Seconded by Chuck Todt

Unanimously approved

Auditing and Accounting procedures:

Randy Perry – the key is to have one person approve the bills and another sign the checks.

Barney Brannen – I am a trained auditor, I can do an accounting audit every January.

Motion by Chuck Todt to make Barney Chair of the Accounting Audit Committee.

Seconded by Bob Boger

Unanimously approved

6:30pm Meeting adjourned

**SunRiver Special Meeting
April 5, 2003**

In attendance:

Stuart Margol, F105	Steven Furer, F104	Raymond Marrero, D105
Richard Widener, B201	Charlie Powers, F201	Pete Davenport, D106
Martha Geller, A202	Andy LaBolle, F202	Joan Sorenson, D204
Donna Giordano, C204	Linda Redwine, E306	Ahmad Aqqad, E206
D. Sandella, E304	Mike Bindle/Eric Bingham, F204	Michelle Gross & Lana Frey, E203
Bob & Carolyn Boger,	Riley Hopson, D207	Elaine French, D208
Ted Pomeroy, A103	Bill & Lorraine Smith, A103	Richard & Julie Peterson, F205
Cathy Mlady, D205	Ben McCarthy, F203	Aron Weissler, C104
Janet Stevenson, E101	Craig Raphaelson, C202	Alberto Chavez, A101
Peg & Hank Brown, C203	Simone Horness & Scott Beaver, C102	Terri Gold, D104
Emily Vorlage, D203	Mark Joseph, E201	

Via Proxy:

Ambrose Soler, A102	Andrew Cuomo, D108	Sam Cigno, E302
Ted Lewandowski, B101	Chris & Valorie Lolley, D201	Larry Cunningham, E303
Tom Brewer, B102	Tom North, D206	Bonnie Kossof, F103
Mike Lazewski, B202	Kit Bradley, E102	Chuck Todt, E106
Jerry Sullivan, B301	Sam Cigno, E103	Marie Diachok, E305
Walter Allen Knox, C201	Holly & William Perry, E104	Madeline Day, F101
Baxter Pharr, D101	Joyce Zuckerman, E105	
Sheila Coffey, D102	Todd Henderson, E202	
Larry Martinez, D103	Cara Herron, E205	

Gretta Assaly, D107	PJ Stapleton, E301	
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2:05 PM Meeting called to order by Stuart Margol.

A quorum was established. There were 32 Owners Present and 26 Proxies, for a total of 58 units represented.

Stuart Margol – The Bylaws allow Board meetings and annual meetings. The Bylaws also allow specially called meetings – either by a majority of owners, by the Board of Directors, or by the President alone. Special Meetings must have an agenda and we can discuss those agenda items and nothing else. So we will stick to that agenda. We will keep the meeting unemotional. These are simple issues. We are going to be discussing what happened at the last Board meeting (February 11, 2003).

Andy LaBolle F202 – Regarding the Bylaws – it states clearly that a President does have the right to call a meeting, but under Article 3, *Notice of Meetings* it says “it shall be the duty of the secretary to mail by regular US mail a notice of each annual or special meeting stating the purpose as well as the time and place...”. Since it was not the Secretary that sent the notice of this meeting out, does that have any weight upon on the actually validity of this meeting? The President rather than the Secretary sent it. I am the Secretary. I did not send anything out.

Stuart Margol – If you would like we can take a vote to see if everybody would like to continue the meeting or go home. Would you like to do that?

A verbal vote was taken – unanimously approved to continue with meeting.

Stuart Margol – The first issue – the Board has decided that the homeowners should be given 2 choices and 2 choices only, of an assessment that is in the \$1.5 - \$2 million ranges. They do not want to send out a survey, give you options or give you line item choices because the feeling was that you wouldn’t understand the complexity of it. I was totally and whole-heartedly against that. Every owner deserves the right to pick and choose what is important to him or her. We need to know your priorities and your preference on time lines – do we want to do this with some type of special assessment, an increase of homeowner’s dues or some combination of both. At the annual meeting I promised everyone that you would receive information and nothing would be done until you provided your feedback to the Board and we would put together a package that you could review and then we could vote on it at the annual meeting. That is my proposal. The other proposal is that your feedback is not necessary and we are ready to vote on one of 2 assessments. It was also stated in the Board meeting, that if the owners voted this down, that the Board had the right to do a special assessment, whether you wanted it or

not, for up to 4 times your annual homeowners dues, which is approximately \$1,000,000. It was stated that that was going to happen.

Cathy Mlady – Can you clarify that?

Stuart Margol – The Board said you are going to have a choice of 2 assessments. If all of the owners said No to both assessments, the Board is capable of special assessing up to 4 times your annual homeowners dues. So if every owner voted NO ASSESSMENT at all, this Board at the last Board meeting said “that’s fine, we will do it anyway.”

Bob Boger, D202 – I am a member of the Board. Our last Board meeting was February 11th. The point you are making is in the Bylaws. I agree with Stuart that that step should not be taken. The intent is to allow emergency work to be done.

Linda Redwine, E306 – I am a Board Member and am sort of the target here. I want to clarify that it was not stated that the Board would levy 4 times annual assessment. We stated that it was an option if we had urgent needs but that was not what we voted to do or decided to do.

Stuart Margol – That said, I would like to take a vote.

Simone Horness, C102 – That is ridiculous that there could be a huge assessment without a vote. I’d like to know how we could change that rule so that we would have the right to vote.

Stuart Margol – I am not sure exactly, but the Bylaws would have to be changed to do that. I think we would need an 80% vote. The reason that is in the Bylaws is so that the Board could get something done in an emergency. It has never been used before, or abused before. We need a fresh start on our Board, because anyone who has these ideas has stepped over the line.

Andy LaBolle – The Board has never called a vote to this issue of forcing a special assessment. We need to get things done and make an educated decision on how to proceed. Maybe these proposals that were put together are completely off base. But instead of fighting about it and losing our sense of humor about this whole thing, we know things need to be done, we know stuff needs to be done. Let’s talk about how we are going to do it rather than vote things down and fight about it.

Stuart Margol – That’s the whole point. Let me tell you what happened. April 19th you were about to get a package to vote on this. I was ready to leave. I got calls from some owners asking me to do something. I went to my attorneys because I was fearful of lawsuits. I was ready to resign. After receiving calls from owners, I changed my mind. This Board was planning an April vote and a May start. I had to call this meeting before

they got their package out to you. That's the direction they were heading prior to me stepping in and calling this meeting. The owners were supposed to be provided the data by the Board and asked to provide their feedback to the Board telling us what they wanted to do. This Board crossed the line. I decided that I did not want to be associated with this thing. I am not going to work on a Board with that mentality.

Pete Davenport, D106 – Was one of the packages that the Board was going to present, a “critical options” package?

Stuart Margol – Only the 2 packages were going to be voted on.

Pete Davenport – So if both packages were voted down, there was going to be a forced package?

Stuart Margol – Could have been. I did not trust the Board at that point. I did not trust them to not go that extra step.

Bob Boger – I agree that everything Stuart has said is factual. I was the only additional member of the Board to support that position and I want to make it clear that I did not agree with the importance of the items. I want to extend some appreciation to Linda Redwine and her husband Bob who put a tremendous amount of time into this. The members of the Building Advisory Committee – Lana Frey, John Weiss, Marie Diachok, and Ted Pomeroy – put a lot of work into this. I did vote against this because this Board, although they were trying to do the right thing, would have presented assessments that were inappropriate. Not because the items on the assessments are inappropriate, but because we need to present these items to you, explain the rationale and we need your response. It's a lot of money, more than most people can afford and it's just not right. The owners need to propose something and we need to take some action based on that process. But we need to say thank you to everyone who has worked very hard before we take a vote.

Ted Pomeroy – I served on the Building Advisory Committee. Last September or October we started this and we tried to look at the information gathered. We went back and forth on what to include and what not to include and we thought that breaking up things piecemeal might be a problem. I appreciate the comments today about people being concerned. As a result of this process, we have a lot of information that we can go over and in the next few months we can sort it out and decide on a course of action so we can address some things and protect our investment over the long term. Maybe we did get a little carried away, but at least we did try to look at all the issues upcoming, now and over the next 6 years.

Stuart Margol – The information that we have is excellent. Bob Redwine, etc. did a great job. The problem that I have is how we are going about this. Do you all want the right to make the choice? That is what we will vote on.

Richard Widener –I have a lot of experience in real estate. I love SunRiver. I don't think enough study has been done to decide what needs to be done and in what time frame. I think that we can stick with this and solve the problems without putting a huge hardship on our owners.

Linda Redwine – I actually agree with what has been said. I want to explain why we decided to send this out for vote, up or down. We received a lot of feedback from owners, which was all over the board. We tried to include in our considerations, everything that was suggested by owners. We invited everyone to participate. I invited Joan Sorenson, Ray Marrero and others. We were not trying to be exclusive in any way. Once we started looking at these things, we found that there were economies of scale – once you have a concrete truck in here, we need to look at everything that needs concrete because there is a start-up cost – that is one example. So we clustered 4 different scenarios. We were on a time line that we promised the homeowners. We told them that by February we would have something to vote on. All of the pricing that we had was only good until May 1. Most contractors want their scheduling done by November. We intended to get it out to you by February with a meeting to go over everything in each package which you could vote “yes or no” on each one – yes/no on the pool, yes/no no the hot tub. You could have sent the whole thing down the tubes and we would have continued the discussion over the next year or two... perhaps having to do some things right away – fire alarm system; there were several things that just had to be done. But all of our pricing information would have been invalid after May 1st so we wanted to give you the choice. You could have voted it all down if you wanted. Unfortunately I had a tragedy in my family and I could not participate for 3-4 weeks and we did not get the packages out in February. My husband walked out of the last Board meeting, he told the Board that he was no longer willing to give his time to this project. So we will have that additional expense of someone managing this project when we do it, and at this particular point I would not vote for it, because we need to know where the money is going to go, who is going to manage it, how the money will be dispersed, how those decisions are to be made. And in the packages that we were going to send out, we had that outlined so that you could be confident that every dime spent would be spent as it was said it would be spent. However, it is too late to vote these packages. I think it is too late to proceed this year. In all fairness you should hear from this committee on how these decisions were made and then discuss it. We wanted everyone to be able to afford this and take advantage of low interest rates. We would have presented that with the package, but we were halted in that process.

Andy LaBolle – There were originally 4 packages. As we started to look at the 10-year plan for SunRiver, we found ourselves forecasting a worse financial situation by only doing certain things now and others later.

Stuart Margol – Yes, as long as everyone had \$30,000 sitting in his or her pocket right now.

Donna Giordono C204 – My unit is an investment and I lease it out full time. My getting a \$30k assessment is not going to raise my unit value and make it worthwhile.

Stuart Margol – Let me 2 points: #1 I do not make rushed decisions; #2 People have said that I am against this thing totally. That is not what I am saying. If the owners tell the Board that you want to spend \$100million, I am behind it 100%; if you tell the Board you want to spend \$1.25, I am behind it. All we are trying to decide right now is do you want the ability to pick and choose and vote on your own or do you want the Board to decide for you. If you want to your own choice, vote NO on your ballot. Otherwise vote YES.

A vote was taken on Agenda Item # 1:

Yes – 1

No – 52

Stuart Margol – Obviously we have a strong opinion on that issue. I am ready to move to item #2.

Andy LaBolle – I am glad that this was voted the way it was. We need to take the next logical progression. Before we move on, what is the next step that the owners expect to get? We spent \$30,000. What are we going to do to make this move forward?

Stuart Margol – I think that the Board will present to you the line items and the costs and will ask for feedback. I would like to see us present a spreadsheet to the owners asking for their opinion on each line item, when they would like to see it done and how it should be paid for – assessment now or later or via a dues increase.

Janet Stevenson, E101 – I think that line item idea is a great one. I would like to also know how much each line item would cost me, for my unit, in an assessment or in monthly dues. That way I know whether or not I can afford it.

Stuart Margol – I want to put out a survey ASAP. That way if we find some items that everyone says “I am not interested”, we can eliminate it from the list and concentrate on those items the owners find important.

Bill Smith, A103 – some items were represented as mandatory. I would like to have those items delineated because I think those items have to have immediate priority. I perceive the fire issues as mandatory. I’d like to see those items grouped so we can look at those.

Stuart Margol – We need to define those items better. I have not seen all the evidence on what is mandatory. The fire alarm is a gray area because of when our property was built.

Linda Redwine – We need to be careful with the fire alarm issue, because they want us to install a sprinkler system that would be out of sight (expensive). So we need to be careful in speaking to the building department. The prices that you see on the assessment packages are somewhat inter-dependent.

Lana Frey – There are some inter-dependent things. If you do one thing it is far less expensive to do the second thing right away than if you wait 4 years down the road to do it.

Anna Head D106 – Why wasn't a survey sent out prior to spending \$30,000 so that you would know what was important to everyone?

Linda Redwine – This was discussed at last years annual meeting and it was voted unanimously to spend the money gathering the information. The consultants wrote the scope of work and this was used to get bids from contractors.

Stuart Margol – I had another difference of opinion with regard to the \$30,000. The only reason that I went along with it was because the Board proposed it as a special assessment. I would not allow it to come out of our budget because I will not allow deficit spending on my watch. I wanted to send an email to everyone to ask what the priorities were. The Board said, "Why do you want to do that - we already have the money." I wanted to spend money only on those things that were important to everyone. I didn't want to spend money on landscaping and in my opinion we ended up spending a huge amount of money on the landscape architect and it does us no good whatsoever. We spent very little money on the pool, which is our biggest line item. That is what upsets me so much about this Board. They crossed the line that I thought should not be crossed. Before we go to vote, I am happy to take the resignation of any Board member who wants to step down. Chuck Todt voted for the assessment. I don't feel that I can work with Chuck Todt in a partnership to make things work out. We come from two totally different schools. So somebody has got to go. Linda Redwine also voted for the assessment. I do not dislike her, but I cannot work with her. Andy LaBolle, I feel the same way. Barney did vote for the special assessment and Bob Boger did not. I think that if we can get some fresh faces and a new attitude and stop the Board from self-destructing we can make it work. This has been the worst year I have ever been on the Board and I will not continue with the current Board. Ted Pomeroy contributed a lot of time and work and he is the type of guy I would like on this Board. Not because he agrees with me – he doesn't – but because he can step back and not make an emotional decision. It's human nature to feel bad after putting in that much time and work, just to have someone say they are not interested in it. So it was an emotionally charged Board. We spent time arguing and fighting and not getting anything done.

Andy LaBolle – I put a lot of work into this thing. The reason I wanted to be on the Board was to make some changes around this place, which the owners have continuously said they want. Is this special assessment probably going too far? - yes, but it gets it out there. This engineering study is comprehensive. We have data on everything that is going on and that is a good thing. Stuart, how many nights a year do you spend here at SunRiver?

Stuart – A couple of weeks a year.

Andy – Truthfully? You are the president and you know what's best for this association.

Stuart – No, I don't know what's best for this association, the owners know what's best for this association. All I do is drive the truck, they tell me where to go.

Andy – I'm not trying to attack you. It's just that during the tenure of your presidency, nothing has changed...

Bob Boger – I move that item two on today's special meeting agenda be tabled until the 2003 annual meeting of the association. Further, the directors of the association are charged by this motion to refrain from removing the president or any other Board member prior to the annual meeting.

Seconded by Ted Pomeroy

Bob Boger – This dissidence has got to stop. This Board has got to get its' act together and stop this or you should throw us all out and get a new one. This is bad news this second motion and I hope it passes... Randy Perry has spoken eloquently. He tries to get this Board to come together and act appropriately. Thank you Randy, you do a good job.

Stuart Margol – If you want to table it, just vote to keep everyone on the Board.

Bob Boger – No, if we table it we don't vote it until the annual meeting.

Dee Sandela E304 – I move that we take care of this today.

Richard Widener – seconded

Bob Boger – The tabling motion takes priority. We need to vote on it first.

Donnan Giordano – If we table this issue, we will have a lame duck Board who cannot accomplish anything.

Linda Redwine – I think it should be tabled. The Board should come back to you at the annual meeting with a proposal for restructuring the Board in terms of how many Directors will sit on it, how much time they spend here, how much work they are willing to put in and look at expanding the Board to require that a certain percentage live here so that they will know what is going on.

Stuart Margol – Let's vote on this motion. All those in favor of tabling this vote raise your hands.

Those in favor of voting on this now show your hands.

The motion was defeated.

Stuart Margol – I would like to add an additional member to our Board, so that we have a total of 7 members.

Steve Furer, F104 – I was wondering if the members of the Board could tell us their views and what they would like to do before we vote on this.

Stuart Margol – Linda, Andy and Bob are here, the others are not.

Bob Boger – I have been on the Board a couple of years. I am here a couple of months per year. According to the Bylaws, any director whose removal has been proposed by the owners shall be given the opportunity to be heard at the meeting. There is no problem for those that are here, but there was no specificity in the agenda regarding who was being voted on.

Stuart Margol – Everyone was notified and invited to this meeting Bob.

Simone Horness – What happens after we vote on this?

Stuart Margol – We immediately vote on the election of new Board members.

Simone Horness – I feel a bit uneducated as to which way I would vote about these people because I do not know all of them.

Stuart Margol – I cannot speak for them and am not going to say anything more about them, but I am telling you that I cannot serve on the Board with Chuck Todt. I don't know why Barney voted for this assessment; he is usually pretty level headed...

Linda Redwine – I would like to speak since I am one of the targets. The process in the past has been that the Board meets one hour prior to the annual meeting and have 2-3 phone conferences during the year. What we asked for this past year was to meet for several days prior to the annual meeting. You were invited Stuart and you didn't want to

come, but we talked you into coming the day before the annual meeting. You would not call it a Board meeting because it wasn't the day of the annual meeting...

I requested that the entire Board commit themselves to quarterly on-site meetings. No one would agree. I finally got agreement, over your objections Stuart, to meet in-person once more during the year. My thrust has been to get involved and spend more than just one hour before the annual meeting...

Another thing about the February Board meeting that made it so adversarial - we had an agenda, established a couple of weeks before. I had several members of the advisory committee scheduled to present their findings to the Board. When they got there, Stuart wanted to change the agenda such that they would have to wait an hour and a half. I said "no way". These people had made a special effort to be there. Finally we were able to have a "pre-meeting" in order to let them speak...

We need to move forward as a community. We have so much Board work to be done and we cannot get it done. It is more work than one person can get done. I agree with Bob, we must stop the adversarial routine. We have to do it with a Board that is here on a regular basis at least meeting and discussing the problems...

Pete Davenport D106 – This is the craziest thing I've ever seen. I am not going to vote to remove anyone from the Board today because I don't know who is responsible for this Board not being effective and not maintaining the property on a day-to-day basis.

Stuart Margol – Pete it is the Board's fault. The Board directs management.

Pete Davenport – I don't know who is responsible. We spent \$30k and were supposed to hear back in November what the results were. We still don't know what's going on. This property is not managed on a day-to-day basis. I say you scrap the special assessment until this Board proves that they can manage this property effectively. Period.

Stuart Margol – Your unit is up for sale. Andy LaBolle your unit is up for sale.

Andy LaBolle – So what?

Pete Davenport – That's right and if I can't sell my unit because this Board has been negligent, I will have to rent it out to someone with dogs.

Stuart Margol – That's my point. That is my point. We would not be here today if I didn't step in. I can't deal with three of the people on this Board. Not personally, not as people, but as Board members...

Dee Sandela – If these units are on the market, then I don't feel it is fair for you to express your opinion. I want to vote on this.

Terri Gold D104 – Chuck Todt, is he a resident? (crowd answered: part time). Andy LaBolle? (resident) Bob Boger? (part time and rental) Linda? (part time resident) Stuart? (part time and rental) Barney? (part time).

Richard Widener – I move that we take a vote.
Seconded

Linda Redwine – I would like to know how many proxies Stuart has so he can vote off whomever he wants.

Stuart Margol – I’ve got 25 proxies I think.

Andy LaBolle – I am uncomfortable with the fact that you called the meeting and mailed proxies with your name already on it rather than “please choose”. Then you can do anything you want at the meeting.

Stuart Margol – Everyone received proxies from the Board as well. They had the choice to delegate anyone they wanted.

Stuart Margol – While they are counting the votes let me update you on the Traer Creek case. The trial starts on Monday in Eagle...

Also, I need to let you know that our insurance just doubled. Last year it was \$13,000 and they just sent us our bill for this year’s premium: \$27,000. Brendan is scrambling to solicit quotes from other insurers.

Vote results on agenda item # 2:

Linda Redwine –	Remove: 47	Stay: 7
Andy LaBolle –	Remove: 42	Stay: 10
Chuck Todt -	Remove: 41	Stay: 12
Barney Brannen -	Remove: 13	Stay: 40
Bob Boger -	Remove: 2	Stay: 52
Stuart Margol -	Remove: 5	Stay: 50

Stuart Margol – The votes have been tallied. Before including my votes, the majority voted to remove three of our members: Linda, Chuck and Andy. I concur and will cast my votes the same way. I do want to thank Linda, Chuck and Andy for the time they spent and I am praying that you will please be available. We need your help. This is not personal. We just need a new fresh start and a new direction.

Linda Redwine – I hope that you will hold your Board accountable for moving forward and making this a better place.

Bob Boger – I'd like to move that we approve the addition of a seventh seat on the Board.

Seconded

Passed Unanimously

Stuart Margol – So we need 4 new directors. I have talked to a couple of people: Janet Stevenson and Richard Widener. Ted Pomeroy, would you be interested in serving?

Ted Pomeroy – I don't think so.

Linda Redwine – I would like to nominate Joan Sorenson and Ray Marrero.

Joan Sorenson – No thank you.

Ray Marrero – No thank you.

Simone Horness & Craig Raphaelson stated that they were willing to serve.

Motion to elect Simone Horness, Craig Raphaelson, Richard Widener and Janet Stevenson to the Board of Directors.

Seconded

Passed unanimously

Bob Boger – I hope that all of you will look at the information we get to you and make an informed decision... With the large number of members here and represented via proxy, we have the power to change or add to the agenda for this meeting. Therefore I would like to propose a motion:

I move to add to today's agenda a discussion regarding an audit of SunRiver's finances.

Seconded

Passed unanimously

I move that we hire an external auditor to review SunRiver's finances.

Discussion – an audit can be an extremely expensive service and there are varying levels of thoroughness.

Amendment to Motion – the Board shall solicit 3 bids from auditing firms prior to initiating an audit.

Passed unanimously

Stuart Margol – I have been here a long time and don't intend to sell. We are going to get things back on track.

4:10 PM Meeting Adjourned

SunRiver Board of Directors Meeting
April 30, 2003
Meeting Minutes

Meeting called to order at 9:10 AM

It was agreed to assign the following titles to Board Members. These are somewhat temporary – until the annual meeting. At which point we can confirm these positions again or make changes.

Stuart Margol, Pres

Barney Brannen, VP

Simone Horness, Secretary & Treasurer

It was agreed that the following committees and chairpersons shall be established:

Pool Committee

Richard Widener, Chairperson

Landscape & Grounds Committee

Simone Horness, Chairperson

Building Maintenance Committee

Craig Raphaelson, Chairperson

Legal & Accounting Committees

Barney Brannen, Chairperson

Communications and Rules & Regulations Committees

Bob Boger, Chairperson

Capital Improvements Committee

Janet Stevenson, Chairperson

Regarding future newsletters - It was agreed that each chairperson will prepare informational articles and submit them to Bob for publication. This is not for editorial comment. It will be data for the homeowners.

It was agreed that emails amongst the board will be printed and stored by management in a binder in the office.

Minutes of the special meeting. They were already emailed to all owners who have provided their email to management. They will need to be approved at the next

homeowner meeting – the annual meeting. The minutes need to be mailed to all homeowners. They should be included with the survey when it goes out.

Financial Audit – 2 bids have been obtained from CPA firms. We are awaiting one additional bid. Bids received so far: one was estimated at \$2,650 (billed at T&M) for a financial review; the other was \$3,000 for a financial review and \$5,000 for an audit. The second firm did not provide any detail on what was included and have not been responsive in responding to calls from management. Management was tasked with checking references of these firms. Third firm, we are awaiting bid, has a local office, but audit team is out of Denver.

It was agreed that we will engage an audit firm to start at SunRiver year-end. If possible we will present results at annual meeting.

Insurance – State Farm has doubled SunRiver's premium, from \$13,000 to \$27,000. Current deductible is \$1,000, raising deductible to \$5,000, they will drop our premium by \$5,000. Management will go ahead and do that right away. Management has contacted a broker who is shopping around to 5+ insurance companies to try to obtain a better price.

Brendan Bell presented management's ideas for changes to the SunRiver office, changes to maintenance man responsibilities and changes to management of the pool.

Stuart Margol– We are a resort. Resorts in Vail have concierges. We need to be open 7 days a week, including holidays. I asked Brendan to come up with something different, within our budget, put it in black & white and present it to the board.

Janet Stevenson– if you want to keep the office open 7 days per week, you need another full time person!

Richard Widener – it seems to me that standard office hours are ok so long as we have Ruben or someone around to handle the problems, which arise later in the evening.

It doesn't make sense to me to eliminate Alpine Management as a tenant, reduce office hours and reduce utility expense of the large office.

Electronic Key Card System for the pool:

Richard – for long-term it would work great, but for short-term we need to think about how this would affect things.

Intercom Entry System (manual) – Janet – We are too small an operation for a system like that.

Richard – An intercom entry system would be too staff intensive. A video camera for Ruben to keep an eye on the pool might make sense.

Stuart Margol – as part of capital improvements project we will need to raise the fence height around the pool and the railing on the pool edge. I am more of a proponent of the manual pool entry system.

Richard Widener – it's too staff intensive.

Stuart Margol – but you already have the staff there. You might as well use them.

Bob Boger – 1) Card system 2) Lighting, audio video monitoring and 3) Raise fence height. Doing all those things is going to significantly assist our pool policing.

Simone Horness – I like the key card system would help and if we could install a cheap video camera, then Ruben/office could keep an eye on what's going on at the pool.

It was agreed that management will install a video camera on the pool and an electronic key card system for the gate. Additionally management will eliminate the daily charges to SunRiver for monitoring the pool at night – the maintenance man will do that in exchange for free rent.

Office:

Janet Stevenson – the office hours seem like overkill in the off-season.

Stuart Margol – But this is for residents also

Janet Stevenson – Yeah, but as long as someone is available 24x7 via phone, that is all you need.

Simone Horness – I don't think there needs to be a person in the office.

Stuart Margol – For rentals you need someone in the office. At least during high season.

Richard Widener – We are not a hotel, so we don't need someone there 24x7. We need the office hours adhered to, but they are fine as is.

Janet Stevenson – We could say: Low Season office is open limited hours (9-noon or 1) and make sure that everyone is aware of that. In the high-season would extend them to 9 to 4 or whatever we want.

Stuart – The office needs to be open by 8am so that people can come by before they go skiing or go to work.

Bob – I think in high season we need to have the office open from 8-5. And a cell phone active for emergencies 24x7.

Barney – I think a cell phone is fine weekends & holidays.

Janet Stevenson – For our trial period, why don't we keep a log of how many people come through the office – by hour – so we can see what the traffic is like.

Richard Widener – Summer 9-5, High-Season 8-6

Janet Stevenson – Low season 8-Noon

Richard Widener – Brendan should be able to propose a plan – longer hours in high season & shorter in off-season.

Bob – I am hearing that we prefer Option 1 with modified hours in off-season. An emergency number for after hours. I am hearing 8-5, 8-6 or something like that for high season. I like the things in Option 1 to make sure that people are in the office and that the hours we are asking for are kept to.

Richard Widener – they need simply to answer the phone and 2nd they need to document and present to us the bookings for SunRiver units so that we know how their short-term program is going.

Janet – It is the nature of Alpine’s business that they have to be out and about checking their properties. I don’t think that they can be asked to be in the office from 9-5. If they have to commit to 40 hours, it can’t be continuous 9-5 hours. They have to have time to leave the office. Maybe between the girls and Brendan they can cover for each other.

Stuart – They are getting free utilities.

Brendan Bell – I am willing to commit to 15 hours per week sitting at my desk, and I can assure you that I will be here much more than that, but I need to be outside checking property the remainder of my time. I will always be accessible via cell phone.

Richard Widener – We need 2 things from Alpine for what we are giving them – 1) answer the phone, 2) Report to us on the success of the short-term program.

Bob Boger– Brendan has a good idea of what we want, he should propose a plan.

It was agreed that Brendan will come back to the board with a plan for office hours in the high season and the off season.

Survey:

Stuart Margol - My idea was to get a survey out to get general ideas on what items the owners feel strongly about. There may be things that we need to take off the list because no one has any interest in spending any money on them.

Janet put together a Work Plan – see her document.

Bob – The owners wanted to see all of the line items listed and provided with an opportunity to respond.

Stuart – Does anyone have interest in getting out a short (maybe 10 line) survey immediately?

Bob – No. We need to get out all the details.

Janet – No. We need to lay it all out there. I like how the survey we are looking at has some options for dealing with things like the pool.

Consensus – get the survey out within a week. Give people 2+ weeks to review and respond.

Janet – I am not comfortable breaking out some items as “High-Priority” because that is an opinion. I think we should just lay it out there and let the owners decide.

Stuart – Yes, but there are things like the Fire alarm – getting the E building system up to code – must be done. That is a mandatory item.

* Cover letter – mention that all prices are estimated best guesses.

It was agreed that the purpose of this survey was to find out what the homeowners feel strongly about. That way we know which items we should focus on and what items we should not spend any further time on.

We are going mark several items as mandatory, but we are still including them in this survey because they are capital improvements and we need money outside the operating budget to pay for them.

The gaps in the rails are a liability. Although we do not have to meet today's code, we need to address this because it is a serious safety issue.

The fire alarm system in E building must be fixed because it was required by code at the time the building was completed. The other buildings did not require alarms at the time they were completed. All that we are required to do is fix what we have – which is a pull alarm system in E building.

We do need to make sure that all units have smoke alarms. We could have a yearly battery drive or something like that to make sure everyone keeps his or hers operational.

Richard Widener:

I have not completed my survey regarding the pool, going back day one to date for history and interviewing workers and professionals including Zeller const. and America Leak Detection who have worked for us. Inter Mountain Engineering is the only company that took core samples. I have a copy of their 1997 report. They discussed options of repair and did not recommend removing the pool as our only option. They did say they could raise the deck but it would still have cracks, so a new deck was recommended. This could be reinforced concrete or a permanent wood or wood look- a-like material. The cantilevered portion of the deck requires immediate repair with steel inserts and Concrete. Also we can raise the level of the pool rail a foot or so, add-on design (such as steel rings) around the decked area where needed. The pool is operating as well as many pools at this time. Minor maintenance can easily be improved. In the future we may want to stabilize the pool by one or more methods, two of which were discussed by Inter Mountain. Also, use of plaster or fiberglass spray can be investigated. It may be in future times we could consider building a smaller pool inside the existing one. This may be cheaper to build and maintain. Many pools do not have main drains and function perfectly as noted in the American Leak Detection report. If desired, we could install a roving pool sweep to work on the bottom. Our water quality has been good. Issues such as alkalinity, P.H., hardness (calcium, metals) must be tested. Perhaps a product Metal Out being used in some pools could be investigated to stop periodic discoloration.

Maintain pool with improvements: we need to repair the cantilevered deck and raise the guardrail along the north side.

Pressure grouting the pool deck will result in very cracked pool decking, so a new decking would need to be installed.

Solarium leaks – because the damage inside the units is caused by leaks coming from outside the units, they are the problem of the association and are therefore mandatory fixes. F building needs to be addressed 1st because the roof has been replaced but the solarium leak problem was not addressed. The damage inside the units needs to be addressed after the source of the problem is fixed.

Asphalt – Resealing should be done every 2-3 years. We need a cost to add to the budget. It was agreed that an overlay at west end parking is necessary due to the condition of the lot. It was agreed to give options of replacing or overlay of each area.

Painting the buildings – It was agreed that painting the buildings will be considered a capital improvement and as such needs to be in a long term budget, not our yearly maintenance budget. Therefore we will leave each building as a line item in this survey.

The survey was further reviewed in detail and was revised where appropriate.

In the future we will need to address how we pay for these items – raise dues, special assess in small amounts multiple times or one or two large special assessments.

Traer Creek – Stuart Margol attended the Traer Creek trial for 3 days, and paid his own airfare, shuttle from Denver, meals with the attorney, etc. He had expenses of approximately \$500. It was agreed that SunRiver should reimburse him.

Annual Meeting – We normally have our annual meeting early July and we never have our books completely closed by that time. Additionally we are going to need extra time to get survey data back and have information better in line for the homeowners. Stuart proposed a meeting in early August. It was agreed that everyone would email Brendan with his or her preference of dates: July 26th, August 2nd or August 9th.

Meeting adjourned at 1:30PM

SunRiver Board Meeting
June 24, 2003
9am

In attendance via teleconference:

Stuart Margol
Bob Boger
Barney Brannen
Craig Raphaelson
Simone Horness
Janet Stevenson
Richard Widener
Brendan Bell

Meeting called to order by Stuart Margol at 9:00AM

Brendan gave a Management Update:

Gaps in railings-

Metal shop is creating the rails right now. Ruben will paint them and start installing them next week.

Fire Alarm in E Building-

As we have discussed in the past, E building is the only building that SunRiver is required to have alarmed. The fire alarm company is here today and will have the job done within a week. The total cost, which includes a new panel, new pull stations and new horns, is going to be under \$2,000. This will not be a monitored alarm. When someone pulls the alarm, the horns will sound only. Someone still needs to dial 911 to report a fire. Notices have been posted on all the doors of E building informing them of this.

CPA Audit-

Brendan evaluated 3 firms. One firm submitted pricing but never sent me references. One gave me one reference for one association in Keystone. And one gave me 7 references – all local Vail area homeowners associations. That firm is McMahan and Associates, who is based in Avon. The references were all highly complimentary. In addition, McMahan submitted the cheapest bid. So Brendan is recommending McMahan & Associates, who can do the audit and our year-end tax return for under \$3,500.

Motion by Barney to engage McMahan & Associates for a year-end audit

Seconded by Stuart

Unanimously approved

Irrigation System-

The Traer Creek developers have completed the roundabout and the widening of Hwy 6 in front of SunRiver. They expanded the road using CDOT's right-of-way and cut into the SunRiver lawn to add an additional lane. In the process, a portion of the lawn along Hwy 6 to the east of the main entrance to SunRiver was paved over and our irrigation system was torn up. Brendan has spoken to the developers who responded that our sprinkler system was "inappropriately" placed in the CDOT right-of-way and therefore they are not responsible.

Stuart recommended that Brendan speak to CDOT, the city, the county and the Eagle-Vail Property Owners Association to get the developers or CDOT to pay for it. It is common practice in construction that things torn up by the construction company are returned to the original condition.

It was agreed that we need to keep the lawn watered using water hoses until we find a solution. This will be added to Ruben's weekly duties.

Bob Boger has a friend with access to the plans for the bike path along Highway 6.

Pool-

In the last meeting an electronic lock for the pool was discussed. Upon further investigation Brendan found that the lock requires a metal gate, which would cost \$600-800 to have made. So the total cost would be around \$3,000 to install the electronic lock. Brendan has held off on implementing that plan due to the higher than expected cost.

It was agreed that we hold off on this project until the annual meeting. If the owners want it, we can implement it later.

Richard Widener read his statement regarding the solariums, the leaks into the solariums and the hiring of a professional to evaluate what kind of problem we are having and how to solve it. He concluded that we need professional advice on several issues on the property and not just leave it to the judgment of management.

Traer Creek-

Barney Brannen spoke to Bill Schell last week. Schell was supposed to hear from the court today. When he filed for reimbursement of expenses (\$15k), Traer Creek did not respond in the allotted time, which means they agree to it. Schell is going to ask the court to reward that money. Additionally, he was going to ask the court to release the money that the jury awarded (\$63,000), which Traer Creek already paid to the court.

SunRiver has already paid out \$30,000 in legal fees and more bills are coming for the trial. We should net around \$40,000.

It was agreed that we need to try and have a final and definitive report by the annual meeting, which will detail the total costs, the total receivables and the net result. Barney agreed to have that prepared and to follow up with Bill Schell regarding receipt of the funds.

Parking, Security and Rules & Regulations were discussed. Brendan stated that there have been very few parking issues and very few pool issues recently. It was agreed that there was no need for using parking passes at SunRiver, as has been discussed periodically in the past.

Accounts Receivable-

There are still several problem accounts. Two of them agreed to a payment plan in writing and both of them defaulted on their agreements in the past 2 weeks. It was agreed that anyone who defaults on his or her commitments would be foreclosed upon. Brendan will speak with the attorney to move forward with foreclosure on those two accounts (Zuckerman & Martinez).

Survey-

42 surveys were returned to the office. Brendan has taken the results and tabulated averages for each line item. Each line item on the survey was discussed:

Fire Alarm for the entire complex – remove from consideration

Fire Alarm for E Building – it is already being installed

Gap in hand rails – it is already in process

Painting Railings – remove from consideration

Replace pool with a new pool – remove from consideration

Eliminate pool - remove from consideration

Maintain pool – keep in consideration, investigate options

Pressure grout beneath decking around pool - remove from consideration, investigate options.

The pool was discussed- there is not any significant leaking at this point; the concrete pool decking needs to be replaced. Richard stated that he believes we could go on several years without doing anything if that is what the owners want. It was agreed that we need more information and pricing so that the owners can make a decision.

Repair F Building Flashing Leaks – needs to be done immediately. We need a professional to spec the solution first.

In past months, Randy Perry wrote a report describing the reason for the leaks. We need a professional to evaluate his view and verify the report before money is spent on fixing this problem. It was agreed that an architect would be engaged to analyze this problem immediately – within 1 week. Craig and Richard are tasked with engaging the architect and moving forward.

Solarium Damage caused by leaks –The cause of the problem must be determined before we repair any damage inside units. If it is determined that the problem is an association problem, and then it will be addressed.

Roof Replacements – Needs to be done. It was agreed that the owners need to be informed of the costs. Add to Capital Improvement Budget, remove from survey.

Demolishing Entry Feature – Keep in survey. It is not required by fire department, so it is up to the owners whether or not we do it.

Retaining Walls – It was agreed that we need to start putting money aside for rebuilding retaining walls over the next 5-10 years. We need to add Retaining Walls into our long-term capital improvements budget. Remove from survey.

Replace Siding - remove from consideration

Improve maintenance of Building Siding – keep in survey

Rebuild Trash Enclosure – keep in survey

Pave Center Drive – Keep in survey

Pave East Lot & West Lot – remove from consideration

Overlay of all lots – keep in survey

Patch & Seal all lots – keep in survey

Seasonal Flowers – keep in survey

Repair Existing Fences – keep in survey. Very strong positive response. This needs to be addressed. Will be done using in-house labor.

New West End Fence – keep in survey

Rive Access Walkway – keep in survey. Strong positive response.

All other landscaping - remove from consideration

Garage “Low Clearance” signs-

Replace with fixed metal bars set into building - remove from consideration

Replace w/ hanging PVC pipe – keep in survey

Replace with a metal frame set in concrete 2-3 feet away from building – add to survey

Irrigation System-

Maintain existing system – keep in survey

New irrigation system – remove

Painting Buildings- work into long-term capital improvements budget

The next survey needs to have: more detail on each line item, how much it will cost, how it should be paid for (special assessment or raise in dues).

In our current budget, we have about \$50,000 per year to spend on capital improvements. Raising dues 10% gives us an additional \$24k per year, which gives us about \$75,000 per year for capital improvements. It was agreed that a 10% raise in dues is the absolute maximum that could be asked of the homeowners. That leaves no room for emergencies.

Stuart – If we can keep dues the same and fit these items our long-term budget, that would be ideal, but I don't think that it will work out that way.

Richard – we can raise dues some, but we must be very cautious.

Janet – it is premature to decide whether to special assess or raise dues. As an owner, I need to understand the financial impact on me before I can decide how I prefer to pay it. I do not think that dues could possibly be increased more than 10%.

Barney – 10% max dues increase would be the absolute max. If anything more were needed, it would have to be a special assessment

Simone – SunRiver dues are already the highest that I have ever heard of. The homeowners need to decide how to pay for anything they want done. The dues affect the value my unit.

Craig – Higher dues are going to affect the value of my unit. The owners must have the option to decide how to pay for these things.

Bob – We must make a 10 year plan, keep costs down, do work in-house and see how much we can fit into our existing budget. Then whatever cannot be covered must be presented to the owners and let them decide how to pay for them, if we do them at all.

The next survey will help us find out whether the owners want to pay for things out of a dues increase, a special assessment, or a combination of the two.

It was agreed that the next survey needs to be distributed by July 9, receive results by July 21. Some price estimates are still missing and that will hold us up. A cover letter from Stuart will be included with the survey. Brendan will make calls to homeowners July 17th & 18th to get results back on time.

Meeting adjourned 10:45am

**SunRiver Homeowner's Association
Annual Meeting Minutes
August 9, 2003**

In attendance:

Stuart Margol, F105	John Weiss, A203	Raymond Marrero, D105
Richard Widener, B201	Charlie Powers, F201	William Kelly, D106
Martha Geller, A202	Chip Culbertson, F202	Joan Sorenson, D204
Marie Diachok, E305	Linda Redwine, E306	Alberto Chavez, A101
Barney Brannen, C101	Eric Bingham, F204	Trina McKay, E203
Janet Stevenson, E101	Riley Hopson, D207	Madeline Day, F101
Bob & Carolyn Boger, D202	Bill & Lorraine Smith, A103	Richard & Julie Peterson, F205
Cathy Mlady, D205	Ben McCarthy, F203	Aron Weissler, C104
Simone Horness & Scott Beaver, C102	Craig Raphaelson, C202	Ted & Barbara Lewandowski, B101
Peg & Hank Brown, C203	Rita Dorenkamper, A201	
Emily Vorlage, D203	Cara Herron, E205	

Via Proxy:

Jim Tylich, E102	Larry Martinez, C103	Dee Sandella, E304
Terri Gold, D104	Mike Lazewski, B202	Jack Henderson, E202
Tom, North, D206	Charles Todt, E106	Connee Sasso, D103
Eunice Bradley, E102	Sam Cigno, E103	Gretta Assaly, D107
Madeline Day, F101	Sam Cigno, E302	Jerry Sullivan, B301

10:05 AM Meeting called to order by Stuart Margol.

Establishment of a Quorum: Brendan Bell attested to 31 condominium owners present and 15 proxies in-hand, for a total of 46 owners represented.

Motion by Barney Brannen to approve the minutes of 2002 annual meeting. Seconded and passed.

Board members were introduced.

Review of financials:

The Profit & Loss for year ending June 30, 2002 was reviewed by Stuart Margol. The year ended with a net LOSS of \$26,000. The reason for that was Legal Fees, which ran over due to the legal battle and trial with the Traer Creek developers. The income from that trial will be seen in this year's income.

Ted Lewandowski – Of the \$49,000 spent on the Maintenance Man Labor expense include any large projects or just routine labor?

Stuart Margol – It is all maintenance done on the property. No large improvement projects. Just maintenance.

Bill Smith – Why the variance for A building in Electric and Gas?

Brendan Bell – I am investigating that. I have not figured out why yet.

Martha Geller – Does Ruben receive rent as well?

Joan Sorenson – Ruben receives \$50k plus rent?

Stuart Margol – No. We pay Nest Management, Ruben's employer, \$24 per hour. Nest pays Ruben around \$16-17/hr. Nest then pays all business expenses, such as tax & insurance expenses. That is very cheap for the valley and I don't believe we can do any better. Plus we certainly don't want to deal with hiring, firing, payroll, etc.

Trina McKay – Who approved the over-spending last year?

Stuart Margol – The board did. The reason for going over budget was the Traer Creek trial.

All expenses were reviewed and discussed.
2003 Balance Sheet was reviewed.

Motion by Julie Peterson to approve last year's financials. Seconded and approved.

2004 Budget

We have broken our expenses into 2 budgets – Operating Budget and Capital Improvements Budget. Operating Budget is everything that we have to do to keep this place running. The Capital Improvements budget is everything that is not everyday maintenance and reflects improvements to the property.

The Operating Budget was reviewed.

Income – The board is proposing an increase in association dues of 2%. Notice the increase in income on the budget. We also have increased income this year due to the Traer Creek trial. The development group for the Village at Avon (Home Depot, Wal-Mart, etc.) took a portion of SunRiver's land for the bridge. The net result of the trial: We spent \$53,657 on legal fees and we were awarded \$85,212, for a net result of \$31,555. We just received the payment from the developers and have put \$70,000 into a savings account. That is now the start of the SunRiver reserve fund. That money is not to be touched except in case of emergency. For example, if we have a roof budgeted for 2

years from now, but it goes bad this year and we don't have the cash to do it yet, we will use the emergency reserve money and then pay it back over the next 2 years.

Expenses:

Accounting – An accounting audit is in process right now. McMahan & Associates, specialists in HOA audits, is performing the audit. Homeowners will be given the results when it is completed.

Insurance – State Farm doubled our insurance premium this year (from \$13,000 to \$25,000). Brendan has been soliciting quotes from other insurance companies. He received one for \$35,000 and another for \$86,000. Very few companies have been interested in bidding on the policy.

Maintenance Man Labor – Will be held to \$30,000 per year (lowered from \$50k). This is strictly 23 hours per week for routine maintenance – cleaning the grounds, cleaning the building stairs and hallways, cleaning and maintaining the pool and hot tub, maintaining the irrigation system, and clearing the sidewalks of snow. Anything else that is done, such as repairing the leaning fences, will be paid out of the capital improvement budget.

Joan Sorenson – Is the maintenance man paying rent?

Stuart Margol – Yes he is, but we pay him to open and close the pool after hours and patrol the pool after hours. It is a wash, unless he leaves for vacation, in which case he is charged rent.

Total Minimum Expenses for the association is approximately \$183,000. Income is approximately \$240,000. That leaves approx \$60,000 for Capital Improvement projects from year to year.

Carolyn Boger – We put \$55,000 into the reserve fund this year, but we overspent by \$26,000 last year. Are we deficit spending?

Brendan Bell – No. The previous year we had \$19,000 net income. Due to that and cash already in the bank we were able to cover that loss. So we are not starting this year in the hole.

Capital Improvements Budget

This 10-year plan reflects a 2% HOA dues increase this year (2004), a 2% increase next year (2005) and 1% the following year (2006). By raising dues that amount we are able to get a lot of things done that the homeowners have indicated are very important. All the items on this budget were placed here because the homeowners indicated they were priority in the surveys distributed over the past few months.

Stuart Margol - The first thing that must be in this budget is painting/staining the buildings and replacing the roofs on the buildings. We put those in first and then tried to work in everything else that we could.

The capital improvements were discussed.

Asphalt – the cracks and depressions will be repaired this year. Also all the asphalt will be sealed.

Balcony Railings – the large gaps in the corners of all the balconies presented a liability to the homeowners. We hired a metal shop to create a rail to add. We handled it all in-house and came in under budget. That project is complete.

Chimney sweep – This will be done this fall.

Deck sealing – we will waterproof all exterior decks.

Flashing on F building – there is problem with the flashing which we will fix this year. This was repaired on E building when the roof was replaced. F has a new roof, but that repair was not done. We will make this repair on the other buildings as the roofs are replaced.

Landscaping – the irrigation system was damaged by the construction of the roundabout. We will repair the irrigation system. We will also be repairing & painting the leaning fences around the property. We have also budgeted \$2,000 per year for plantings. This will start in the spring.

Painting – Starting with the 2006 budget we will start painting the buildings – one per year. We will also paint the internal hallways in D building this year.

Pool – We have budgeted for a security camera for the pool, with monitors in the office.

Retaining Walls – There is a probability that a retaining wall will fail within the next 10 years. We are starting a fund, contributing \$5,000 per year, to plan for that failure. That money will remain earmarked for retaining walls so that we will have the money when it happens.

Roofs – Starting with the 2005 budget we will start replacing one roof every other year. We have 4 buildings that need new roofs.

Robert Bradley – I'd like to initiate discussion on tree trimming. There is a lot of dead wood in the trees along the river.

Stuart Margol – Currently there is no room in the budget for that. If the homeowners want this we can change it.

Cathy Mlady – Is a portion of my monthly dues going into the reserve fund?

Stuart Margol – No. After everything is paid for if there is money left over, that surplus will be moved into the reserve fund.

Trina McKay – Can the homeowners be alerted throughout the year as to whether or not spending is matching budget?

Stuart Margol – Yes, the owners will be kept informed via a newsletter.

Motion by Chip Culbertson to approve the 2004 Budgets.

Seconded and approved.

Special Assessment:

Based upon the results of the surveys, the board is recommending a \$90,000 special assessment. Payments would be spread over 3 installments, as follows:

1st payment due October 31, 2003

2nd payment due January 31, 2004

3rd payment due March 31, 2004

Pool (\$60,000) – Repair deteriorating cantilevered concrete deck, break up concrete deck around pool, pressure grout around pool, and rebuild decking around pool with concrete or an alternative material. If funds allow, install new railing around the deck, put in a new gate to the pool area and install an electronic lock system.

Demolish Entry feature (\$1,800) – remove the structure in the entry drive that extends from D building to the lawn on the west side of the driveway. This is NOT a fire department issue. It is just an architectural feature.

Build fence at west end of property (\$8,000) – build 8’ fence on west property line between SunRiver & Mountain Stream. Fence will extend all the way down to the river.

River Access Walkway (\$10,000) – asphalt walkway in front of manager’s office is cracked and unlevelled and the handrail is leaning over. Handrail will be replaced and walk will be filled and leveled.

Low Clearance Signs (\$3,000) – remove hanging low clearance signs. Replace with brackets on the building that hold the low-clearance signs 2-3 feet away from building so that a car would hit them before the hit the building. Similar to those on Beaver Creek parking structure.

Contingency (\$7,200)

Each line item was discussed in detail. These were the items on the survey that the homeowners responded strongly to. The majority of responses were in favor of these projects, but the budget could not accommodate them, so the only option is a special assessment.

Stuart Margol – We do not know exactly what’s wrong with the pool because we need to open it up and do some exploratory surgery; we do not have an exact dollar amount, but with Richard Widener’s research we think we can get it done for this amount. We will not be able to start work on it until the spring. That gives us 6 months to continue research.

A suggestion was made to improve the jets in the hot tub if funds allow.

Discussion of the west fence – suggestion was made to keep west end river access open to SunRiver; suggestion was made to speak to Mountain Stream about sharing cost of a fence and not blocking their access.

Robert Bradley – As part of a contingency, could we introduce the idea of doing some tree pruning and look at getting an assessment for it either this year or next?

Stuart Margol – Yes. We need to start by getting some pricing. The Landscape Committee can get some quotes. We will let everyone know and you all can decide. If all the reserve fund money is not spent it will be kept separate and we will go back to the owners to decide what to do with it.

Motion by Emily Vorlage to break each line item into a separate vote rather than one vote on the entire (\$90,000) package.

Seconded.

Discussion ensued.

The motion was Defeated.

Motion by Julie Peterson to vote on the special assessment as recommended by the board (\$90,000).

Seconded.

The special assessment passed by a clear majority.

Election of Directors – there were no Directors up for re-election at this time due to the new members added in May.

SunRiver Manager's Office

Stuart Margol – We need to know what the owners want as far as management of the association, staffing of the office, management of the short term rental program, etc.

Janet is going to produce another survey to find out what the owners want. Alpine Management was brought in to staff the office and was given the opportunity to manage the SunRiver short-term rental program. We have received a number of complaints. We need to know what the owners want. Although many of you may not rent your place, the strength of the short-term rental program affects the value of your unit. Please provide the Board any input on these matters that you feel would be helpful

Adjourned at 1:30

SunRiver Board Meeting – Conference Call
November 19, 2003
9am

In attendance:

Brendan Bell
Janet Stevenson
Barney Brannen
Bob Boger
Stuart Margol
Richard Widener

Janet Stevenson reviewed the results of the homeowner survey regarding management. 29 responses were received. The homeowners were very pleased with Brendan. The negative comments received generally fell into two categories: 1) Pertaining to past Board shortcomings, or 2) Alpine Management. No one seemed to know the office hours. No one wanted to pay for additional office hours.

One area of controversy was the office management. Most either loved or hated Alpine Management. We have addressed one aspect of that controversy by charging Alpine rent and putting office management in Brendan's hands.

The comments regarding Brendan were very positive. People find him easy to work with and learning quickly.

Bob Boger – We made a decision at the last meeting to put the responsibility of managing the office in Brendan's hands. The McMahan & Associates audit had a note regarding the compensation to management. It is important to me that we understand how money is spent.

Stuart Margol – We have already gone over this and budgeted in detail where the money is spent. Maintenance is given approximately 15 hours per week doing standard daily maintenance & cleaning. Everything beyond that is for specific projects that have been budgeted for. Additionally, management is obligated for 15 hours per week to man the office. The maintenance man is given free rent in exchange for managing the pool after hours and on weekends. I don't care if we keep Alpine on site or not, but it is my opinion that based on the survey results, Alpine is doing a terrible job. I would like to have someone in there that can keep all the homeowners happy. We do need a strong rental program because it affects the value of our condos.

Janet Stevenson – I did see that several owners who responded to the question regarding additional office hours asked if we could get some money back if we reduced the number of office hours.

Bob Boger – It sounds like we are paying \$28k to management for X # of hours. I think that everyone has different expectations as to what X is; it needs to be documented. At the next annual meeting we need to have this well documented and be able to show everyone exactly what we get for our money.

Brendan Bell – In my contract, I guarantee 15 hours per week of my time in the office. I am here much more than that, but that is all that I can guarantee that I will not leave to work on any other properties. We are currently collecting \$800 per month from Alpine for office rent. If I hire someone for \$10 per hour, I could use that \$800 to staff the office 80 hours per month, or 20 hours per week. With the 15 hours that I am staffing the office, that makes 35 hours of guaranteed office time.

Stuart Margol – Two questions for the board: 1) Is 35 hours/week of office time sufficient?, 2) What are those hours? Which days, what hours?

Janet Stevenson – I am happy with 35 hours so long as they are consistent. I really don't think we need more so long as everyone knows what the hours are and can count on the office being open those hours. Let's set a schedule, we can test it for a few months.

Stuart Margol – I want 40 hours per week plus 6 hours on Saturday. Management is being paid \$28k. We have a budget of \$30k per year for maintenance man labor. Management is marking up the maintenance man wage 20%, which is very standard. So he is making a few dollars on the maintenance.

Stuart Margol – Brendan, what happens if Alpine decides to leave the SunRiver office?

Brendan Bell – SunRiver is the landlord here. I am the managing agent. I collect rent from SunRiver's tenant and deposit it in the SunRiver bank account. If SunRiver wants additional office hours, I am happy to provide that service and bill for it. If your tenant leaves, then I will fill that vacancy, but SunRiver will still have to pay the bill for additional office hours.

Bob Boger – I can understand that. If Alpine leaves then we will have to deal with that situation. We will have to find someone to manage the rental program and we will have to reconsider the office hours.

Richard Widener – I think that reasonable hours would be 9am to Noon and 1pm to 5pm, 5 days per week, which equals 35 hours per week.

Bob Boger – I move that we task management with keeping office hours 9am to Noon and 1pm to 5pm, Monday through Friday.

Seconded by Barney Brannen

Stuart Margol – Keep in mind that if Alpine leaves then Brendan says that we will not get our office hours.

Bob Boger – Is our new maintenance man on call during off hours?

Brendan Bell – Absolutely. He is receiving a free apartment and he has to be on call in exchange for that.

Bob Boger – Brendan, please post on the door which hours you personally are going to be in the office.

Janet Stevenson – I'd like to have the office open some hours on Saturday. Maybe 4 hours.

Barney Brannen – I'd like to amend the motion to set office hours 9am to Noon and 2pm to 5pm, plus 4 hours on Saturday.

Brendan Bell – That's a nightmare. I'd have to hire someone to work a few hours in the morning, leave for 2 hours then come back for a few hours in the afternoon. That's not going to work. My opinion is we keep hours 9 to 5 Monday through Thursday and 8am to Noon on Friday.

Stuart Margol – I think Saturday is more important than any other day because of the short-term rental program.

Richard Widener – I'd like to amend the motion to set office hours 9am to Noon and 1pm to 4pm Monday through Friday plus 9am to 2pm on Saturday.

Bob Boger – I move that we task management with keeping office hours 9am to Noon and 1pm to 4pm, Monday through Friday and Saturday 9am to 2pm. That totals 35 hours per week.

Unanimously approved.

Richard Widener – Brendan you keep track of office traffic and let us know if you think these hours need to be adjusted at all.

Brendan Bell – It may take me a little time to hire someone to staff the office, but I will get this in place as soon as possible.

Bob Boger – Brendan please be sure to post these hours on the office door.

Janet Stevenson – And we need to notify the owners in writing.

Bob Boger – We need to get a newsletter out to the owners. Let's get it out by mid-December. We need to mention our progress on the special assessment items, the management survey & office hours. I think that each contributor needs to write something up and submit it to Brendan to format and mail. It should be submitted to Brendan within a week. Not every board member needs to contribute something. Keep it simple. Stuart should write a greeting. Janet should report on the survey. We should have one more article regarding property improvements & the special assessment improvements.

Stuart Margol – The fence is being constructed now.

Richard Widener – I am expecting a bid next week from Mays Construction for making repairs to pool.

Bob Boger – The issue of the satellite dishes is still out there.

Stuart Margol – I think that we should discuss this at the annual meeting since it is a \$5,000 project. Has the rail & walkway outside the office been addressed?

Brendan Bell – No. I am planning to tackle that after the fence is done.

Richard Widener – Is it ok with everyone if Brendan and I make the decisions on the fence design and move ahead?

All board members – Yes.

Stuart Margol – I think that we should look into changing our short-term rental manager. We should put it out to bid. We are set for this season, but should start preparing.

Richard Widener – We don't need bids now, but need to make sure that we will get an end of season report on how Alpine is doing. We need to analyze their success based on their numbers.

Janet Stevenson – I can do an end-of-season survey asking owners how their rentals went. I can work on a draft in March and we can discuss it again then.

Bob Boger – I move that we task management with investigating creating a web site for SunRiver.

Seconded by Janet Stevenson

Unanimously approved

Meeting adjourned

SunRiver Board Meeting
March 16, 2004 10:00AM

In attendance: Stuart Margol, Barney Brannen, Richard Widener, Janet Stevenson, Craig Raphaelson, Bob Boger, Simone Horness, Brendan Bell

Finances:

Stuart Margol reviewed the SunRiver year-to-date finances. Stuart pointed out the primary purpose was to make sure we are on budget and question anything over budget.

The Electric company co-op income is now being categorized as an income account called "Electric Co-op Member Income." In the past it was categorized as "Miscellaneous Income."

Electric in C building was over budget due to the electric heaters being turned on when the boiler went down for several days. Electric in D building was also over budget due to the electric heaters being accidentally turned on by the electrician when the electric panel was replaced. Gas in C building was over budget and we are not sure why. Brendan is going to investigate.

"Maintenance & Repair – Boilers" was over budget due to problems with the boilers in A & C buildings, which were repaired. Snow Removal was over budget due to the pooling and freezing of water at the bottom of the driveway. The ice was chipped up and removed. Barney Brannen suggested that this would be a continuous problem unless a drain is created at the bottom of the driveway. Craig Raphaelson volunteered to investigate the cost of installing a drain.

Pool Chemicals was over budget due to pre-buying chemicals. It should even out over the coming months. Postage was over budget due to sending surveys to owners last fall.

Stuart suggested that 2 new bank accounts be created: a savings "Reserve" account and an "Assessment" account. The Reserve account would hold the Capital Improvements/ Reserve funds and the Assessment account would hold the special assessment funds until they are spent.

Motion by Barney Brannen to create 2 new bank accounts: a savings "Reserve" account and an "Assessment" account.

Unanimously approved.

During the CPA Audit, the accountant asked that the Equity fund be renamed "Replacement Fund."

Barney Brannen reviewed Accounts Receivable. There are 3 accounts significantly in arrears: A102, D201 & E105. A102 is under contract to sell this week. D201 is on the market. E105 just went under contract as well! We have a lien on each of these accounts, so the balances should be cleared up soon. Accounts Receivable is in good shape.

Capital Improvements:

Stuart reviewed the Capital Improvements budget. Many of the items have been completed already and the remaining projects will be finished before the end of the year. A new electrical panel had to be put in D building, which was not a budgeted item. The Jacuzzi heater had to be replaced, which also was not a budgeted item. Even so, we are on track to be under budget.

The Retaining Wall line item was intended as a means of accumulating money over time for the future need to replace/repair the retaining walls around the property. This year \$5,000 was allocated to that item. The best way to set aside that money was debated – whether to create a savings account separate from the Reserve Fund, or to simply keep track of it in a spreadsheet.

New Business:

Bob Boger brought up the Eagle Vail Property Owners Association. There was discussion on where the EVPOA spends money and what benefits SunRiver gets from being a member. Benefits to SunRiver include the golf course, pool, tennis courts, etc. Barney Brannen has researched it and does not believe that there is any choice in the matter – SunRiver owners must be EVPOA members.

Simone Horness will be reviewing the landscape plans to put together a plan for spring plantings. There is \$2,000 in the budget for seasonal plantings. Richard pointed out a recent Newsweek article regarding the importance of landscaping to property values. It is important that we spend the money wisely and that we keep investing money in the landscaping of the grounds.

Bob Boger brought up the pool lifesaver that needs replacement and the utility closet doors in D building that need replacement. These items are not specifically budgeted. It was discussed how to get these things done under the current budget. Brendan will go ahead and make the needed repairs.

Special Assessment Projects:

The Special Assessment budget was discussed. The only item that has been started is the fence at the west property line. The fence should come in on budget. It will be double-sided so that the neighbors and the Eagle Vail Property Owners Association will be satisfied. It will be stained after that and as soon as weather permits, it will be extended down to the river. Craig discussed the Low-Clearance Signs. They should be up within 2 weeks and should be done at a cost of about \$1,000 (budget is \$3,000).

Richard Widener discussed the pool project. Richard has engaged several contractors in evaluating and bidding on the pool. Mays Construction submitted a bid for \$30,000-45,000 for pressure grouting around the pool to fill voids and to repair the cantilevered deck that is deteriorating. Their bid to pressure grout the deck and repair the cantilever was \$38,000.

Denver Grouting has submitted a bid for \$20,000 for pressure grouting the pool. Reconstruction Corporation is a company affiliated with Denver Grouting who can bid on the cantilevered deck. Richard believes that the Denver Grouting & Reconstruction Corporation partnership will be the best bid and best solution.

Other issues include the pool drain, plastering the pool, etc. The local pool company in Avon, Maximum Comfort, is to bid for installing a new drain and for plastering the pool.

Richard announced that he is selling his unit at SunRiver. He is willing to continue to give his time to this project to get it completed. Brendan will work closely with Richard to facilitate his transition off the project. Richard believes that he will have all bids within a few weeks. The Board will need to meet again once those bids are received in order to make a decision.

The SunRiver Annual HOA Meeting is tentatively set for Saturday, July 31st.

**SunRiver Board of Directors Meeting
July 8, 2004**

In attendance:

Stuart Margol

Janet Stevenson

Bob Boger

Barney Brannen

Richard Widener

Craig Raphaelson

Simone Horness

Brendan Bell

Meeting called to order by Stuart Margol at 3:00PM MDT

Brendan & Richard reviewed progress on the pool project:

- Denver Grouting performed pressure grouting – 1,214 cubic feet of grouting was pumped beneath the pool and deck.
- American Leak Detection repaired the large crack, plastered over the crack and the old pool drain, installed a new main drain at the west end of the pool.
- Colorado Hardscapes is going to be hired to remove and replace the entire concrete pool deck, including the cantilevered portion. This will be scheduled to begin September 7th, if possible. An engineer is currently working on the design for the cantilever, which will be provided to the contractor as well as be used for obtaining a building permit from Eagle County.

Stuart reviewed the 2004 Profit & Loss statement.

Snow Removal budget needs to be increased due to the cost of removing the ice buildup in the driveway. The only way to avoid this is to install a drain in the driveway.

Barney Brannen – Motion to move funds from operating budget to capital improvements budget to be used to install a drain in the driveway.

Seconded by Janet Stevenson. Unanimously approved.

Stuart reviewed 2004 year end Balance Sheet.

Reserve Fund is now \$97,000. It is earning very little interest. Stuart discussed the possibility of putting the money in CDs in order to get a better return. The only concern is tying up the money for too long, in case it is needed unexpectedly.

Barney Brannen – I'd like to see this discussed at the annual meeting and then the Board can make a decision based on that feedback.

Stuart – Let's ask management to research rates and terms for discussion at the annual meeting.
All agreed.

Stuart discussed the accounting audit performed last year. The Board budgeted an audit every other year.

Bob Boger – I think that it should be done every year.

Janet, Simone, Craig, Barney and Stuart voted in favor of every 2 years.

Bob – Let's remind the homeowners at the annual meeting that it is budgeted every 2 years and if they want to change it, we can discuss that.

Stuart Margol reviewed the 2005 Budgets.

Change "Total Gas" expense – raise to \$15,000.

Capital Improvements Budget was discussed.

Simone – I do not agree with the Internet site line item. It should be discussed with the owners.

Stuart – We pushed off D building roof replacement until next year, since it has not leaked, and brought painting of 2 buildings into this year's budget.

Bob – We had a plan that I do not think should be changed. The roof should be a #1 priority.

There was much discussion and debate on the roof & painting.

Stuart – We can discuss it at the annual meeting. We have the reserves to do this if the roof fails before it comes up in the budget. If we had to do this, then we would pay back the reserve fund the following year, when it was in the budget.

Committees:

Landscape – Simone – Brendan has done some good work, based upon our plan of adding perennials every year so that gradually we will build a nice, sustaining landscape. Homeowners told us last year that landscaping was not that important, but should be built over time.

Bob – Could we recruit a group of volunteers to help with landscape planning?

Simone – Great idea. I will work on that.

Brendan – I am in the process of getting bids on tree trimming, since several owners have requested this.

Building – Craig – We need to give the homeowners that opportunity to voice their opinion regarding the roof vs. painting issue. Let's discuss this at the annual meeting. I will put together a plan for the driveway drain.

Stuart – Regarding painting, there is a high-quality paint from Sherwin Williams called “Duration” which should reduce our costs over time by extending the life of our paint jobs. I have asked Brendan to solicit bids using this paint.

Brendan – I have asked a homeowner, Gerry Healey, who owns Alpine Glass, to talk at the annual meeting about the cost of replacing windows.

Stuart – The windows, which have broken seals, have become foggy/white and look terrible. The windows are essentially broken and the owners need replace them. If a homeowner has a window smashed by a rock, we would require that owner to replace the window. This situation is not much different.

Bob – Simone, can you investigate the cost of planting trees to cover the windows?

Stuart – Craig, can you get with this owner, Gerry Healey, and pull together pricing for the windows?

Brendan – I will speak to Gerry and make sure he brings everything to the meeting.

Accounts Receivable - Barney Brannen discussed Accounts Receivable. It is in the best shape it has been in a very long time.

Communications – Bob Boger. We had a Holiday newsletter last year, which we need to repeat. We need to get an internet site up and running for SunRiver.

An internet site was discussed at length.

Brendan – The goal of the site must be clarified. I see 3 separate agendas: Internal HOA communications, SunRiver “brochure” (marketing), rentals/sales.

Stuart – Can you pull together the cost for each of these for the annual meeting?

Brendan – Yes.

Bob Boger – Let’s keep the \$2,000 in the budget, get pricing and discuss it at the annual meeting.

Capital Improvements – Janet. Janet discussed the recent survey sent to owners regarding the on-site rental management program, run by Alpine Management. She has received 16-18 surveys so far and has not yet collated the data. She will discuss her findings at the next board meeting.

Meeting adjourned at 5:55PM.

SunRiver Annual Homeowners Meeting
July 31, 2004
10:00am

Present:

Stuart Margol, F105	Bill Smith, A103	Alex Hintz, D208
Janet Stevenson, E101	Ted Lewandowski, B101	Jenny Kapela, F102
Craig Raphaelson, C202	Connie Sasso, D103	Chip Culbertson, F202
Simone Horness & Scott Beaver, C102	Ray Marrero, D105	Ben McCarthy, F203
Bob Boger, D202	Joan Sorensen, D204	Gerry Healey, F205
Alberto Chavez, A101	Cathy Mlady, D205	

Via proxy:

John Dorenkamper, A201	Thomas Mawby, C203	Riley Hopson, D207
Jack Pickett, B102	Sheila Coffey, D102	Robert Bradley, E102
Barney Brannen, C101	Roni Goldberg, D201	Peter Rosenberg, E105
Susan Power/Larry Martinez, C103	Tom North, D206	Marsha Joseph, E201
Todd Henderson, E202	Deanna Sandella, E304	Bonnie Kossoff, F103
Deborah Hoyt, E302	Madeline Day, F101	Steve Furer, F104
Michael Bindle, F204		

10:10 AM Meeting called to order by Stuart Margol.

Establishment of a Quorum: Brendan Bell attested to 17 condominium owners present and 19 proxies in-hand, for a total of 36 owners represented.

**Motion by Ted Lewandowski to approve the minutes of 2003 annual meeting.
 Seconded and passed.**

Board members were introduced.

Review of financials:

The Profit & Loss Statement for year ending June 30, 2003 was reviewed by Stuart Margol. The year ended with net income of \$74,000. This is a little misleading because income for the entire special assessment was collected (\$90,000), but only \$36,000 was spent during the fiscal year. The remainder will be spent on the pool project this fall.

Cathy Mlady – was an accounting audit done?

Stuart Margol – Yes, it was completed last fall and Brendan has copies in the office for anyone who wants a copy.

Joan Sorensen – That should have been communicated to the owners.

Ben McCarthy – Why doesn't the Capital Improvements budget match the Capital Improvements line item in the P&L?

Brendan Bell – That is a mistake. I didn't notice that. It is probably because some expenses that should have been in last year's books, were paid this month, in the new fiscal year. I will take a look and correct it. They should be exactly the same number.

Stuart – We were under budget on our operating budget as well as our Capital Improvements budget. This allowed us to put about \$12,000 more into the Reserve Fund than we had expected. Our Reserve Fund is now at \$95,000. Brendan has done a great job of keeping an eye on expenses.

Ben McCarthy – Where is the income for Traer Creek? It was not in last year's financials or this year.

Brendan Bell – The auditors modified the books to show the Traer Creek income in the same year that the legal expenses occurred, so it is now in the 2002/2003 financials. I can provide you with a copy.

Brendan – The pool repairs should save us on water expenses in the coming year. We are not filling the pool with water nearly as often.

Motion by Janet Stevenson to approve the financials for the 2003/2004 fiscal year.

Bob Boger – Amend motion to make changes to books so that the Capital Improvements Expense on the P&L matches expenses in the Capital Improvements budget.

Seconded and passed unanimously.

Special Assessment Project

Stuart Margol reviewed the project:

Last year we passed a special assessment at the annual meeting. We accomplished a lot with that money over the past year. We still have a huge portion of the project to complete. We built a fence at the west end of the property between SunRiver and Mountain Stream, we built a new fence along the walkway to the river (just outside the office), we replaced the Low-Clearance signs in all of the garages and we did some major repairs to the pool. Denver Grouting was the contractor who "pressure grouted" beneath the pool and the pool deck. This involved drilling down about 20-25 feet and injecting concrete to fill the voids and compact the soil. This should stabilize the pool to eliminate the settling and cracking we have seen over the years. Next we had a company repair the large crack on the south side of the pool as well as install a main drain in the west end of the pool. The next step is tearing up the decking around the pool and pouring a new concrete deck. This is scheduled to begin September 7th. As we discussed earlier, we have about \$55,000 left in the Special Assessment account to pay for this work. The last thing that we need to do is to plaster the pool. We have money in the capital improvement budget to do this, in case we run out of money in the special assessment fund.

We did not build a fence all the way to the river because it is in the flood plain, but we plan to plant hedges down by the river to discourage neighbors from using our riverfront property.

2004 Budget

Stuart Margol reviewed the new budgets for the coming year. P&L Budget includes basic operational expenses that we must spend to keep the place inhabitable. The Net Income on that budget is \$60,000. That \$60,000 goes into the Capital Improvements Budget. The Capital Improvements Budget includes an expense for a SunRiver Internet web site. The purpose of the site is to facilitate owner communication and to promote SunRiver as an attractive place to buy and to rent. We believe that we could really improve our ability to communicate and discuss SunRiver issues as well as promote SunRiver to buyers and visitors in order to raise the value of our properties. In the budget is money for painting a couple of buildings. We originally planned to put a new roof on D building. We have not had any problems with D building yet. The thinking is that we will wait until late in the fiscal year to decide which of these two things to do, depending on how things look on the property. Also included is money to create a solution for the ice problem in the driveway.

Simone Horness discussed the Landscape Committee – we spent about \$1,500 on new plants, mulch, tree & shrub pruning, etc. Since we don't have a lot of money to put into landscaping, the plan is to keep adding perennials every year in order to slowly build nice landscaping. I need all the help that I can get and am forming a Landscape Committee to work on the property. If you have time to help, please let me know. We are going to organize a “clean-up” day to get owners out to help clearing brush by the river, spreading mulch, etc. We will let you know once we have it scheduled.

Craig Raphaelson discussed the Building Committee – we are planning to build a drain for the main/center driveway. Ice melts and pools at the bottom of that driveway, then freezes and forms a huge ice pond. Last year we spent over \$1,000 chipping up and removing that ice because it was dangerous. Therefore we are going to dig a dry-well for the water to drain into.

Bill Smith – We noticed how terrible the east end of A building looks when you drive on Highway 6 toward SunRiver. It's really weathered. Could we paint that end?

Stuart Margol – We do have money allocated for painting. Maybe we could do just that end to improve the appearance.

Joan Sorenson – I bring this up every year. We should change the color of the metal railings all over the property. The blue color is ugly and is not a “Colorado” color.

Bob Boger discussed the web site – The owner communications portion could be particularly powerful. This would provide us with a way to discuss issues outside the

annual meeting. This would eliminate the need to mail newsletters to all the homeowners, thereby saving us on postage.

Brendan – Aside from the start-up costs of about \$2,500, there will be recurring costs of about \$40/month.

Janet Stevenson discussed the owner survey regarding the short-term rental program – We received about 30 surveys back from owners. The feedback on Alpine Management and the short-term rental program was that they were **not** doing a satisfactory job. Based on that feedback, the Board made a decision to accept Brendan’s proposal to take on the short-term rental business and terminate the office lease with Alpine Management. Owners can work with whatever property management company he or she likes, but it makes more sense to have one company on-site.

Brendan Bell discussed the Management Report for 2004.

We were able to come in under budget for the year by doing a lot of work in-house – i.e. without subcontracting the work.

Real estate sales at SunRiver have been strong over the past year. There were 11 transactions here in the past twelve months and they show increasing values. There are currently 3 units on the market. I have my real estate license and one of those three is my listing – a 2 bedroom on the river side. If you have friends or family that you want to live here, have them give me a call.

Nest Management is launching a rental management program. I have put together an attractive program for owners in order to win your business. I will be working hard to make sure we far exceed the performance of the program in the past. Under my program, 65-75% of gross bookings will go to the owner. Please see me to discuss this in more detail.

Motion by Chip Culbertson to approve the 2005 Operating Budget & Capital Improvement Budget.

Seconded by Jenny Kapela.

Unanimously approved.

Pool surfaces were discussed. The new pool decking can be made of a couple of different materials. Two samples in the office were discussed: Bomanite & Sandstone. A straw poll of the owners indicated a strong preference for the Bomanite, which is stamped and stained to look like natural rock.

Stuart Margol discussed the fact that the windows in the highway units are causing SunRiver to look terrible at first glance. We have asked someone to talk to us about our options with regard to window replacement.

Gerry, the owner of F205, is the owner of Alpine Glass in Minturn. He educated the group on the types of windows that could be used to replace the SunRiver windows. The best solution would be to have everyone replace his or her windows at the same time so that we could go to a vinyl frame, which does not come in the color that we currently have at SunRiver. At some point the association should make the decision for everyone to go with a new style of window. In the meantime it would really be a waste of money to replace windows here and there with aluminum.

Stuart Margol – this is something that we need to keep talking about. We need to do something about it at some point and it's a very big deal.

Election of Directors

Stuart Margol & Bob Boger are up for re-election. One of our Board members, Richard Widener, sold his unit and we need to fill his seat.

**Terri Gold – I nominate Ted Lewandowski (B101) to the Board of Directors
Seconded by Ray Marrero
Unanimously approved**

**Motion by Chip Culbertson to re-elect Stuart Margol & Bob Boger to the Board
Seconded by Bill Smith
Unanimously approved**

Gerry Healey – I volunteer to create a water conservation committee to try to reduce our water consumption.

Motion to adjourn by Stuart Margol

SunRiver Board Meeting
Friday, August 20, 2004
9:00 AM MDT

Present via conference call: Stuart Margol, Bob Boger, Barney Brannen, Janet Stevenson, Craig Raphaelson, Ted Lewandowski

Stuart Margol brought the meeting to order at 9:10AM

Committees & Officers:

Ted Lewandowski & Simone Horness shall chair the Landscape Committee
Janet Stevenson & Bob Boger shall chair the Communications Committee
Craig Raphaelson shall chair the Buildings Maintenance Committee
Barney Brannen shall chair the Legal & Accounts Receivable Committee
Stuart Margol shall chair the Finance Committee

Officers shall be:

President - Stuart Margol
Vice President – Barney Brannen
Secretary – Janet Stevenson
Treasurer – Ted Lewandowski

Window Issue:

Management received a letter from the owners of E204 regarding their windows, which have broken seals. Originally the owners told management that they wanted to file an insurance claim to get the windows replaced due to their failure. Management researched the issue by speaking with the State Farm agent, who said that this would not be covered, regardless of what the SunRiver Declarations state, because it was a design failure and not a sudden & accidental occurrence that caused the seal to break. Management conveyed this to the owners of E204. They sent an email in response citing SunRiver Declarations as evidence that the SunRiver HOA was financially responsible for the windows and therefore must replace them.

The Board discussed the letter from E204 and the legal opinion that Barney Brannen wrote in response. Barney's opinion is that the Declarations declare windows to be the responsibility of owners, not the association. The other Board members concurred.

Brendan Bell suggested that an attorney familiar with real estate and homeowners associations be engaged to review the issue and render an opinion. The Board discussed it and decided it was not necessary.

Motion by Bob Boger to instruct management to send the letter drafted by Barney Brannen to the owners of E204 in response to their demand for new windows.

**Seconded by Janet Stevenson
Unanimously approved.**

It was further discussed what should be done about all the windows with broken seals which contribute to SunRiver's unsightly appearance from Highway 6.

Ted Lewandowski volunteered to investigate, with the help of Brendan Bell and Craig Raphaelson, the window issue further.

Barney Brannen agreed to investigate to legalities of special assessing owners for the cost of replacing windows.

Pool Project:

The demolition of the concrete pool decking is set to begin September 7th. Replacement of the decking may be done with one of two materials: Bomanite or SandScape concrete. The homeowners were polled at the recent annual meeting and there was overwhelming support for the Bomanite material. The contractor bid for the Bomanite is \$53,000, while the SandScape is \$44,000.

Brendan Bell – We have \$53,000 in the Special Assessment fund. We still need to modify the railing around the pool to bring it up to code. It is part of the inspection process by the Eagle County Building department. I don't know what that is going to cost yet. Obviously we will go over budget if we go with the Bomanite.

Ted – Let's ask the contractor how we can have Bomanite and keep the total under \$51,000.

Motion by Ted Lewandowski to replace the pool decking with the Bomanite material, so long as the total cost stays under \$53,000.

**Seconded by Barney Brannen
Unanimously approved.**

Meeting adjourned at 10:30AM MDT

SunRiver Board Meeting
November 24, 2004

In attendance:

Stuart Margol, Barney Brannen, Bob Boger, Ted Lewandowski, Simone Horness, Craig Raphaelson, Janet Stevenson, and Brendan Bell.

The pool remodel was discussed and the cost of the project was reviewed. The project was over budget by \$35,000. Management will work diligently to keep the operating expenses under budget to make up for this. Additionally, the board decided to freeze capital improvement spending until the next board meeting, where the budget will be reviewed again.

SunRiver financials were reviewed.

Building Maintenance was discussed by Craig:

Craig will obtain a bid on installing a drain in the parking lot.

- The building siding is showing signs of age & failure. Management will monitor and repair the worst areas and keep the board apprised of the situation.
- The courtyard lights are starting to rust. The pole on one of the lights has completely rusted through and fallen over. Management made a temporary fix to it. Management will evaluate the extent of the problem.
- The water conservation effort proposed by Gerry Healey was discussed. This entails installing a “kit” from the Eagle River Water District which could potentially save the association \$4,000+ per year. The board authorized management to offer the homeowners free installation of the kit in each unit.

Ted Lewandowski discussed the issue of replacement of the windows at SunRiver – especially those along the highway that contribute to the poor appearance of the property. Ted will analyze the situation later in December.

Ted also discussed landscaping. The construction of the turning lane on Highway 6 has caused the lawn along that lane to look very poor. Addressing that area should be slated as a project for the coming spring.

The new SunRiver web site was discussed. Everyone is very pleased with the finished product. Stuart suggested that we seek reciprocal links from the businesses that we have listed under “Activities” on the site, or even the selling of advertising on the site.

A New Years newsletter was discussed. Committee chairs will submit articles to Brendan for publication. Management will post the newsletter on the web site to encourage homeowners to review the site and use the technology that is now available to the association. The goal for publication is December 31st. Articles should be submitted to Brendan by Dec 15th. Brendan and Janet will manage publication.

The next Board meeting will take place in late January or February. Management will coordinate scheduling.

SunRiver Board Meeting June 23, 2005 9:30am

Stuart Margol reviewed the proposed 2005/2006 Operating Budget. Each line item was discussed. Action items from that discussion:

- Get another bid on trash pickup.
- Notify owners that they can pay a small charge for dumping large items in the trash area. Otherwise if they are caught dumping large items with notifying management, they will be fined, plus charged with the trash company fee for the large item.
- The snow storage at the bottom of the driveway will be discussed by the Board at the annual meeting.
- Paint color will be determined by the Board. We are awaiting digital photos with different color pallets from the paint contractor.

**Ted Lewandowski – Motion to approve budget as presented.
Seconded by Barney Brannen
Unanimously Approved**

Rules & regulations were discussed.

Current rules state that Limited Common Elements may be used for personal items such as patio furniture, grills, bicycles & firewood. Limited Common Elements are defined as the decks & balconies that are only accessible to individual owners – such as those off the bedrooms. Currently owners are also keeping personal items on the General Common Elements, which are those decks/balconies where the front door to the unit is situated. Jerry Healey proposed that the rule be changed to allow personal items on “front-door decks” if that deck provides access to only one unit. If the deck provides access to more than one unit, then it would be required that the deck be kept completely clear.

Dogs on the property were discussed. SunRiver rules required that dogs be supervised and under the control of the owner at all times. Owners need to be reminded of this and the rule needs to be enforced. Dogs using the courtyards to urinate & defecate are damaging the lawn and creating a health hazard. It has been suggested that pets be limited to the river & Hwy 6 lawn. In this scenario, the doggie bags would be moved from the courtyards and placed somewhere closer to the highway-side lawns. Janet & Barney agreed to work on rewriting the rules regarding pets.

Stuart instructed Brendan to email owners instructing them to send in the Window Survey immediately.

The Board may try to meet the night before the annual meeting or early the morning of the meeting. The annual meeting is scheduled for Saturday, July 23rd at 10:00am and will be followed by a BBQ at the pool.

Adjourned.

SunRiver Board Meeting
November 15, 2005
11:00AM

In attendance:

Stuart Margol, Barney Brannen, Ted Lewandowski, Janet Stevenson, Jerry Healey, Roni Goldberg, Bill Smith and Brendan Bell.

Stuart Margol reviewed year-to-date financials of the association. The operating budget is on-target. The accounting audit has not been performed yet. Management obtained a bid from McMahan & Associates, who did the last audit. The price has gone to \$4,450 + \$325 for preparation of tax returns. The budget currently allows for expenditures of \$3,500. The Board discussed possible pushing it off until July 2006, so long as it could be finished prior to the annual meeting at the end of July. Management will talk to the accountants about it.

Electricity expenditures are up and it is not clear as to why. Management will investigate. Gas usage is slightly down. New thermostats are being installed in all garage ceilings to gain efficiency in the heating of the garage ceilings.

Capital Improvements have gone over budget by \$10,000 due to the painting project, the installation of a drain at the bottom of the driveway and additional irrigation system additions.

Management discussed the new snow plowing contractor, Land Concepts, who has been engaged. They will also take over landscaping next summer. The owner is an arborist and will be available to perform much needed tree trimming & pruning around the property.

Parking Lot Storage:

The Eagle Vail Property Owners Association recently notified SunRiver that they will be ticketing trailers, snowmobiles, etc. that are parked on the property unless a fence is built which hides view of any such items from the road or neighboring properties. The Board discussed the options and decided not to fight this, as there are no legal grounds to dispute the rule. Nor will association funds be used to build a fence.

Motion by Barney Brannen to not build a fence and to notify SunRiver owners that they need to conform to EVPOA rules & regulations.

Seconded by Janet Stevenson

Unanimously approved.

Brendan Bell described the request by the owners of D104. They would like to build a storage closet in an unused space in the garage of D building. This was discussed in detail. The overriding concerns were the storage of personal property on common areas and potential consequences and liabilities involved. Also of concern was the potential

future requests to use other common areas for personal use and the precedent this would set.

Motion by Barney Brannen to deny the request.

Seconded by Roni Goldberg

Unanimously approved

Window Inspections – Management needs assistance in reviewing the windows on the property and determining which will be required to be replaced. Ted Lewandowski will assist.

Management fielded an idea for saving money this winter. Considering the price of gas heating this year, it would save a lot of money to reduce the heat of the pool to 50 degrees. This would effectively close the pool for the winter. The hot tub would remain heated to 102 degrees and would be open. The board discussed it and decided that more feedback from homeowners was needed. Janet Stevenson will organize a survey of owners. Jerry Healey will research options for covering the pool in the event that it was closed for the winter.

Janet Stevenson will work on a holiday newsletter to homeowners.

Meeting adjourned at 12:30pm

SunRiver Annual Homeowners Meeting
July 23, 2005
10:00am

Present:

Stuart Margol, F105	Jenny Kapela, F102	Madeline Day, F101
Janet Stevenson, E101	Ben McCarthy, F203	Riley Hopson, D207
Bill & Lorraine Smith, A103	Adam/Catherine Grsch, F103	Jeff Dashiell, C201
Ted Lewandowski, B101	Deborah Hoyt, E302	Alberta Patrick, E204
Ray Marrero, D105	Jack & Dana Pickett, B102	John Weiss, A203
Alex Hintz, D208	Roni Goldberg, D201	Josh Benedict, F202
Trina McKay, E203	Sharon Major, C102	Helaine & Jess, Cohen, E103

Via proxy:

Jack Henderson, E202	Barney Brannen, C101	Jerry Sullivan, B301
Sheila Coffey, D102	Aron Weissler, C104	Tom North, D206
Steve Furer, F104	Thomas Mawby, C203	Mike Lazewski, B202
Michael Bindle (Sharrie Kendig), F204	Connee Sasso, D103	Ellen DeHaven, D106
Jim Runavich, D203		

10:15 AM Meeting called to order by Stuart Margol.

Establishment of a Quorum: Brendan Bell attested to 21 condominium owners present and 13 proxies in-hand, for a total of 34 owners represented.

Motion by Riley Hopson to approve the minutes of July 31, 2004 annual meeting. Seconded and passed.

Board members were introduced.

Review of financials:

The Profit & Loss Statement for year ending June 30, 2005 was reviewed by Stuart Margol. Net Profit was \$57,967.53 for the year.

Capital Improvement spending for the year was reviewed. The major expenses for the year included rebuilding the pool and rebuilding the deck supports for the 3rd floor balcony of E building at the west end. The deck supports had rotted and needed replacement. The pool decking was completely torn up and replaced with new concrete. The pool and hot tub were sandblasted, tiled and plastered. Much of the plumbing and electrical was replaced. The metal railing around the pool was completely replaced. This work went over budget and was paid for out of the reserve fund. Consequently, Capital Improvement spending was \$12,000 over budget. The board decided to allow the deficit

spending in order to complete the project in a quality manner. The Board is very pleased with the results.

The Reserve Fund Balance is now at \$85,839.

Accounts Receivables were discussed. Monthly assessments are due in advance. For example, the August Assessment is due August 1st. If payment is not received by the 15th of the month, fines and interest charges will be accrued. 6 owners are currently 31-60 days past due. If these accounts are not brought current, liens will be filed and foreclosure will be pursued. Owners are encouraged to set up automatic bill pay through on-line banking.

**Motion by Jess Cohen to approve the financials for the 2004-5 fiscal year.
Unanimously approved.**

Stuart Margol reviewed the Operating Budget for the 2005-6 fiscal year. Insurance is budgeted for half of last year's expense because management researched policies and was able to obtain a new policy with American Family Insurance at half the price of State Farm. This policy contains all the coverage of State Farm plus \$2,000,000 of additional liability coverage. Water consumption has been reduced on the property by implementing water saving devices in most of the units and by repairing leaking faucets and toilets. The HOA should see cost savings around 10-20%.

Stuart Margol reviewed the Capital Improvements Budget for the 2005-6 fiscal year. This year the entire exterior of the SunRiver property will be painted. This project will begin immediately and will be completed in about 6 weeks. \$55,000 has been budgeted for this project.

Board of Director Committees:

Ted Lewandowski discussed landscaping. Landscaping has suffered over the past 2 years due to the road construction on Highway 6 and the construction on the pool. We should be able to make more significant progress now that those large projects are behind us. The owner cleanup day in June was a success. The focus was on the flowerbeds by the front entrance, which were weeded, widened and thoroughly cleaned out. This fall we plan to make improvements to the lawn on the highway 6 side. Several owners thought that planting more trees along the highway side would have great impact.

Stuart Margol discussed building maintenance. The paint contract specifies Duration paint by Sherwin Williams. Sherwin Williams will provide a 10-year warranty on the materials. This allows us to put off another painting for at least 10 years. Every owner must take responsibility to move their personal items off their decks and move their vehicles during this project.

The Eagle-Vail Property Owners Association (EVPOA) was discussed. Riley Hopson (D207) met with the EVPOA board of directors and argued for SunRiver's right to allow owners to store snowmobiles, etc. in the east parking lot. It appears that he was successful, as they have decided to allow it until further review by their board.

Janet Stevenson discussed Rules & Regulations. The board recently sent a letter to all homeowners regarding complaints about dogs running loose without supervision, etc. Also discussed was noise at night during the summer. With windows open in the summer it is important to keep voices down at night. The board will be issuing a quarterly newsletter to keep residents reminded of the Rules of the association.

Brendan Bell discussed recent sales at SunRiver. Price per square foot has been going up dramatically and sales prices are at all time highs.

Motion by Alex Hintz to accept the 2005-6 Operating & Capital Improvements Budgets as presented.

Seconded by Janet Stevenson

Unanimously approved.

Janet Stevenson reviewed the results of the Window Survey that she mailed to owners. See Window Survey Results handout. In order to keep the property looking good, the Board will be instructing those owners with failing windows to replace the glass. It will be up to the owner whether they replace the entire window or just the glass. If replacing the entire window, the new product must match in appearance the existing SunRiver windows.

Stuart Margol discussed openings on the Board of Directors of the Homeowners Association. Two Directors recently sold their units. The Board nominated Roni Goldberg and Bill Smith to fill the vacancies. Janet Stevenson and Barney Brannen have completed their term on the Board and are willing to continue serving. Jerry Healey was appointed by the Board to replace the vacancy left by Simone Horness and needs to be voted in by the owners to complete Simone's term. Next year, Stuart Margol, Ted Lewandowski and Jerry Healey will have completed their terms.

Motion by Jess Cohen to elect Roni Goldberg, Bill Smith, Janet Stevenson, Barney Brannen and Jerry Healey to the Board of Directors.

Seconded and unanimously approved.

The Board will organize itself in committees and will be seeking the assistance of owners to participate.

Motion by Jenny Kapela to adjourn the meeting.

Unanimously approved

Adjourned at 1:45pm

SunRiver Board of Directors Meeting
January 31, 2006
10am

Present: Stuart Margol, Barney Brannen, Ted Lewandowski, Jerry Healey, Roni Goldberg, Bill Smith, Janet Stevenson

Stuart Margol called the meeting to order at 10:05am

Stuart reviewed SunRiver Financial Statements for July 1st through December 31st 2005. Several expenses are over budget due to extreme cold temperatures and above average snow fall this season.

The Board directed management to seek several bids from accounting firms for the accounting audit in the current budget. The Board decided to have the audit done in July 2006.

The Board directed management to install a camera in the garbage dumpster area to deter use of the dumpsters by non-residents.

Although water consumption is down, water expense is still high. Jerry Healey volunteered to look into it. The Board directed management to again contact owners and implement water saving measures in all units.

Stuart Margol reviewed the Capital Improvements Budget. Extraordinary expenses included new electric heaters for garage ceilings, new circuit breakers in several panels, new thermostats on garage ceiling boilers, new zone controller for irrigation system, etc. $\frac{3}{4}$ of the paint project has been paid. The Board directed management to make the final payment in July 2006, so that it will be expensed in the 2006-2007 fiscal year.

Roni Goldberg put forth the idea of using capital improvements money in the future to replace all of the exterior lighting on the property. Ted Lewandowski and management will start researching this idea.

Ted Lewandowski put forth the idea of using capital improvements money in the future to replace the SunRiver signage.

Stuart Margol asked that these ideas be brought up again at the annual meeting and perhaps a committee could be formed to research further.

Motion by Ted Lewandowski to approve financials as presented.
Unanimously approved.

The SunRiver Rules & Regulations were discussed as they relate to the Eagle-Vail Property Owners Associations rules regarding the storage of trailers and recreational vehicles.

Motion by Janet Stevenson to change the SunRiver Rules & Regulations to bring them in compliance with the rules regarding the storage of trailers and recreational vehicles within the Eagle-Vail Metropolitan District.

Unanimously approved.

The Board directed management to contact Eagle-Vail POA and confirm that SunRiver HOA will receive a warning prior to a fine, whenever a vehicle storage rule is broken.

The Board discussed the failing windows around the property and requiring owners to replace them – as decided at the 2005 annual meeting. Ted Lewandowski and Brendan Bell toured the SunRiver property and identified 7 units which should be required to replace their windows. The Board directed management to send letters to each of those 7 owners indicating that they are required to replace their windows and that the new windows must conform to the present color, style and quality of windows at SunRiver.

An incident in October 2005 occurred, during which a truck with a large load in its bed tried to drive under C building. It severely damaged the ceiling of the garage. An insurance claim was filed with the automobile insurance carrier. The claim was denied by the insurance company, stating that they had an exclusion for work-related accidents. Barney Brannen agreed to write a letter to the owner of the vehicle demanding payment.

The meeting was adjourned at 11:40am.

SunRiver Board of Directors Meeting
May 26, 2006 10:15am

In attendance via conference call:

Stuart Margol, Ted Lewandowski, Janet Stevenson, Jerry Healey, Brendan Bell

Meeting called to order at 10:25am

The issue with the owner of E203 and her dog was discussed. The dog has been allowed to go onto the limited common element-balcony to eliminate its waste. The Board resolved to fine her for causing a nuisance and deliver to her a letter explaining that pets must be taken to one of the two designated dog areas (the highway-side lawn or the river trail) to eliminate their waste and that they must be picked up after.

The Board also resolved to amend the rules & regulations to make this clear to all owners.

Management made the Board aware that many owners are using carpet scraps as door mats.

Motion by Stuart Margol to communicate to owners that owners must use a product whose intended use was as a door mat in front of their doors and not use carpet scraps.
Seconded by Janet Stevenson.
Unanimously approved.

The board discussed the replacement of windows and the need to control the type of windows to insure that they match the buildings.
Motion by Stuart Margol to form an architectural committee to review proposals from owners on window replacements.
Seconded by Jerry Healey.
Unanimously approved.

Meeting adjourned at 11:50am

SunRiver Board Meeting

July 7, 2006

11:00 MDT

Present: Stuart Margol, Barney Brannen, Janet Stevenson, Bill Smith, Ted Lewandowski, Brendan Bell

The use of limited and common elements was discussed.

Motion by Janet Stevenson:

Change the rules & regulations to allow the following on common elements, so long as they do not hinder ingress or egress: live plants/flowers, deck furniture in good condition. No wall hangings/decorations will be allowed. A Rules Enforcement committee will be formed to review questionable items.

Unanimously approved.

Motion by Janet Stevenson:

Change the rules & regulations to allow plants/flowers on limited common elements as well.

Unanimously approved.

The 2005-6 Financials were discussed.

A dues increase of 2% was discussed. This is necessary due to the increase in the cost of utilities (gas, electric & water). The last dues increase was in 2004.

Motion by Bill Smith to increase the dues 2%.

Unanimously approved.

The Board will meet prior to the annual meeting: July 29, 2006 8:30am, in the manager's office.

Meeting adjourned at 1:25pm

**SunRiver Annual Homeowners' Association Meeting
July 29, 2006**

Present

Bill & Lorraine Smith, A103	Janet Stevenson, E101
John Weiss, A203	Jess & Helaine Cohen, E103
Ted Lewandowski, B101	Darlynne Cassady, E105
Sue Power, C103	Patrick Croghan, E205
Heather Weissler, C104	Deborah Hoyt, E302
Kevin LaCarrubba, C204	Deanna Sandella, E304
Luke Ricards, D201	Cate & Adam Grasc, F103
Jim Runavich, D203	Stuart Margol, F105
Anne Schubert, D204	Josh Benedict, F202
Cathy Mlady, D205	Ben McCarthy, F203
Alex Hintz, D208	

Present via Proxy

Jack & Dana Pickett, B102	William Dunn, E102
Mike Lazewski, B202	Marsha Joseph, E201
Barney Brannen, C101	Trina McKay, E203
Mike Nelson, C202	Melissa Templet, E303
Connee Sasso, D103	Madeline Day, F101
Ellen DeHaven-Peterson, D106	Jenny & Dennis Kapela, F102
Andrew Cuomo, D108	Mike Bindle, F204
Jason & Shelly Alligood, D206	Jerry Healey, F205
Riley Hopson, D207	

Verified Quorum

Motion to approve meeting minutes – Jeff Dashiell
Seconded – Heather Weissler
Unanimously approved

Fiscal year 2005-6 Financials were reviewed by Stuart Margol

Motion to approve 2005-6 Financials – Deborah Hoyt
Seconded – Janet Stevenson
Unanimously approved

Fiscal year 2006-7 Budget was reviewed. The budget contains a 2% dues increase to cover the increased cost of utilities (gas, electric and water).

The cost of utilities was discussed. Ideas for reducing costs were discussed. Ideas presented: stop propping open doors in D building; improve insulation in garage ceilings; pre-pay gas to lock in rate; enclose garages.

Committee Reports

Accounts Receivable were reviewed by Brendan Bell. 3 owners are greater than 60 days past due. On August 2nd those accounts will be 90 days past due and will be turned over to an attorney to file a lien and file for foreclosure.

Landscaping Committee – Bill Smith, Chair – Repairs were done to the irrigation system again this past year. A additional Zone Controller was needed because off insufficient pressure. Flower boxes & pots were added to the pool area. The owners expressed interest in an owner-landscaping workday. Heather Weissler volunteered to head a homeowners landscape committee. Dee Sandella suggested that a vine be grown on the wood structure over the central driveway.

Building Maintenance Committee – Ted Lewandowski, Chair – Money is being added to the reserve fund for retaining wall repairs/replacement and siding repairs in the future. Window cleaning this fall will include only those windows which are inaccessible from the balconies. Window replacement demand letters were sent to 4 owners. One of those has already been done and two others are in process. If any owners wish to touch up paint around the exterior of their condo, the association has the siding and railing paint. Ask management to borrow the paint.

Stuart Margol discussed water & snow on unit balconies. At least one owner has sealed the cracks between the deck board's of their private (limited common element) balcony. The buildings were designed so that the snow and ice buildup on the decks would melt and drain down. Sealing the deck will cause the snow and ice to build up and the balcony to carry a heavier load than it was designed for. Also, melting snow will not drain and the water will find it's way into the buildings. Therefore no one may seal the deck boards on their deck.

The closing of the pool this winter was discussed. A new safety cover will be put on the pool this winter and the temperature will be turned down to 50 degrees. The reason for this is to save on utility costs. The hot tub will remain open year round.

The pool gate was discussed. It was resolved that the pool gate code should be changed more frequently and communicated to owners via email. The gate does not close well on it's own. Management will look into repairing the gate.

Dee Sandella suggested that the exterior lighting around the complex needs to be updated. She volunteered to investigate styles and costs.

Communications and Rules & Regulations Committees – Janet Stevenson, Chair - A newsletter will go out this fall. The survey distributed regarding the use of balconies/decks resulted in a change to the rules & regulations. The change allows outdoor furniture and plants on common element decks, so long as they do not impede egress. No wreaths, wind chimes or any other decoration may be mounted on the walls or doors. Plants must be alive (no dead or fake plants). No hanging plants on common area decks.

Motion to accept 2006-7 budget as presented by the Board – Alex Hintz.

Seconded by Dee Sandella

Unanimously approved

New Business

The short-term rental units were discussed. The Eagle-Vail Property Owners Association has issued cease & desist order to all the short-term rental unit owners. The E-V POA is stating that short-term rentals are against the E-V POA covenants. Stuart Margol discussed how this would detrimentally affect all property values as SunRiver. Several owners will attend the E-V POA board meeting on August 7, 2006.

An interest in complex-wide high-speed internet access was discussed. Janet Stevenson will investigate. If owners are interested, please let Janet or management know.

Election of Directors

Janet Stevenson – 1 year left on term

Bill Smith – 1 year left on term

Barney Brannen – 1 year left on term

Stuart Margol – term expiring

Ted Lewandowski – term expiring

Roni Goldberg – sold her property

Jerry Healey – under contract to sell

Ted Lewandowski & Stuart Margol ran for another term.

Additional nominations: Kevin LaCarrubba, Jeff Dashiell, Darlynn Cassaday

A closed ballot vote was conducted.

Ted Lewandowski, Stuart Margol, Kevin LaCarubba and Jeff Dashiell were elected to the open seats.

Motion to adjourn meeting – Deborah Hoyt

Unanimously approved

SunRiver Board of Directors Meeting
August 28, 2006
4:30pm

In attendance via conference call:

Stuart Margol, Janet Stevenson, Barney Brannen, Ted Lewandowski, Kevin LaCarrubba, Jeff Dashiell, Bill Smith, Brendan Bell (manager)

Current officers:

Stuart Margol, President

Barney Brannen, Vice-President

Janet Stevenson, Secretary

Ted Lewandowski, Treasurer

Janet Stevenson – Motion to retain Directors in existing offices as described above.

Ted Lewandowski seconded

Unanimously approved.

Committees were discussed and assigned as follows:

Finance Committee – Stuart Margol

Legal Committee – Barney Brannen

Communications and Rules & Regulations Committee – Janet Stevenson

Building Maintenance Committee – Ted Lewandowski & Jeff Dashiell

Landscape Committee – Bill Smith & Kevin LaCarrubba

Janet Stevenson reviewed the current issue with Eagle-Vail and short-term rentals at SunRiver. Janet interview 3 attorneys regarding the issue.

Barney Brannen – Motion to retain Rob Sperberg to represent SunRiver in the matter of the Eagle-Vail Property Owners Association short-term rental ban. Maximum authorized expenditure: \$2,000.

Unanimously approved.

The issue of smoking cigarettes & cigars on common areas at SunRiver was discussed.

The owners will be asked their opinion in the next survey.

The closing of the pool this winter was discussed. The closing date will be around November 1st, depending on weather. The pool will reopen around March 15th, depending on weather.

The fire protection systems at SunRiver were discussed. There are only 3 buildings with stand-pipes at SunRiver. Those 3 were tested (B, D, and E buildings) and D building failed the test. Brendan Bell will call the fire department to determine their requirements for the stand-pipes.

The accounting audit budgeted for this year was discussed. The firm used for the last audit has raised their rates significantly. Brendan Bell will solicit other bids to determine a fair price and will move forward with the audit.

Barney Brannen - Motion to adjourn at 5:50pm
Unanimously approved.

SunRiver Board of Directors Meeting
November 16, 2006
10:30am

In attendance (via conference call): Stuart Margol, Janet Stevenson, Barney Brannen, Ted Lewandowski, Kevin LaCarrubba, Bill Smith, Brendan Bell

Stuart Margol reviewed the year-to-date financials (July 1 – Oct 31, 2006). Expenditures are in-line with budgets.

Maintenance issues around the property were discussed: solarium windows are leaking in several units (F201, E301, E306); a crack in the hot tub was repaired; siding was repaired on the west end of F building; a rotted beam was replaced in the solarium of F201. The recurring penetration of water through solarium windows was discussed. It is thought to be caused by poor flashing around the windows.

Motion by Janet Stevenson: Management shall solicit proposals from engineering firms for preparing a report on the condition of the water-proofing of windows, doors and skylights at SunRiver.

Seconded by Kevin LaCarrubba.

Unanimously approved.

The pool will be closed on November 17, 2006. A safety cover will be installed and the temperature will be lowered to 50 degrees.

Janet Stevenson gave an update on the ongoing issue with Eagle-Vail Property Owners Association and short-term rentals. SunRiver's attorney, Rob Sperberg, sent an owner to the Eagle-Vail POA Board in September. Eagle-Vail POA has not responded. It was resolved by the Board to send another letter to the E-V POA requesting a response.

Stuart Margol discussed property management issues including office hours, response to maintenance issues, owner complaints, etc. The Board asked Management to create two alternative management proposals: 1) current management arrangement is retained, which includes management of day-to-day maintenance; & 2) current manager handles bookkeeping & budget planning, but no involvement in day-to-day maintenance.

12:30pm Meeting Adjourned.

**SunRiver Board Meeting
February 8, 2007 10:00am**

In attendance: Stuart Margol, Barney Brannen, Ted Lewandowski, Bill Smith, Kevin LaCarrubba, Jeff Dashiell, Janet Stevenson, Brendan Bell

Stuart Margol reviewed the year-to-date Profit & Loss statement, the Accounts Receivable Aging Summary, and the Balance Sheet.

Board Directive – repair the stand-pipe in B building as soon as weather allows.

The Eagle-Vail Property Owners Association issues were discussed.

Snow removal was discussed.

Board Directive – Purchase a new snow blower for under \$1,400. Also purchase an extended service contract/warranty.

Recycling at SunRiver was discussed. The biggest containers that the trash company will provide are 80 gallon trash cans. These containers would probably not be big enough, nor emptied often enough and would cause more problems than solutions. The Board decided to NOT implement recycling at SunRiver at this time. The next newsletter will contain info on the location of the nearest recycling center.

Wireless internet access at SunRiver was discussed. A recent survey indicated that only about 10 people are interested in participating in a complex-wide wireless network. The network would be financially feasible with 20+ owners and therefore will not be pursued at this time. The owners will be polled again to make sure that everyone understood the proposal.

Smoking in common areas was discussed.

Motion by Bill Smith – The pool area and the office will be smoke-free.
Unanimously approved.

The pool/hot tub security were discussed. People are still getting into the hot tub after closing. Options discussed were turning down the heat in the hot tub after 10:00PM and/or installing a locking cover. Management will investigate a locking cover.

Meeting Adjourned.

SunRiver Board of Directors Meeting
May 22, 2007
10:00 MDT

In attendance: Stuart Margol, Ted Lewandowski, Kevin LaCarrubba, Bill Smith, Janet Stevenson, Brendan Bell, Ben Shirley

Bear proof trash can lids were discussed.

Motion by Ted Lewandowski – Authorize \$400 for bear-proof dumpster lids

Seconded by Kevin LaCarrubba

Unanimously approved

Janet Stevenson discussed publishing a SunRiver Newsletter. Janet will lead the effort and publish within 2 weeks.

A complaint was filed by E103 (Cohen) regarding the dogs in E203 (McKay). The Board resolved to send a letter to McKay which will include the following: \$100 clean-up fee will be imposed for the cleanup of E103 deck, only 2 pets allowed per unit, pets must not eliminate waste on the decks, the dogs are a nuisance to the neighbor and will be removed if further complaints are received.

Office equipment for SunRiver was discussed.

Motion by Kevin LaCarrubba – Authorize \$4,000 to purchase a personal computer, software and printer for the SunRiver office.

Seconded by Janet Stevenson

Unanimously approved

Maintenance equipment was discussed.

The Board resolved to authorize \$6,000-8,000 for the purchase of a lawn tractor, a gas blower, a wet/dry vac.

The Board will meet again (via conference call) sometime around the 2nd week of July to approve the new budget and prepare for the annual meeting.

The Annual HOA Meeting date was set: July 28, 2007, 10:00AM.

Meeting adjourned at 12:00pm

SunRiver Board of Directors Meeting
July 27, 2007

In Attendance:

Stuart Margol, Janet Stevenson, Jeff Dashiell, Bill Smith (via conf call), Ben Shirley, Brendan Bell

Stuart Margol review the 2006-2007 Fiscal Year Profit & Loss vs. Budget.

David Lyle of Beaudin Ganze Engineering came into the meeting to review his findings regarding the ceilings of the garages. The heating system in those ceilings has had numerous problems during the cold winter months and plumbing pipes have frozen each winter over the last several years. David gave his expert opinion on what needs to be done to rectify those problems.

Stuart Margol reviewed the proposed budget for the 2007-2008 fiscal year.

Motion by Janet Stevenson to approve the the budget.

Seconded by Kevin LaCarrubba

Unanimously approved

Motion by Janet Stevenson to add a rule to the SunRiver Rules & Regulations: Littering on SunRiver grounds is strictly prohibited and punishable by the fining system established in the Rules & Regulations.

Seconded by Jeff Dashiell

Unanimously approved

Motion by Stuart Margol to amend the Rule regarding no smoking to include the pool area, the office and the river front area.

Seconded by Bill Smith

Unanimously approved

The request for an awning window in the sunroom of F201 was discussed. The Board resolved that the matter cannot be decided without further research. An Architectural Review committee will be formed at the Annual Meeting on 7/28/07 to address this request and others like it.

The request by the owners of D202 to install a window on the east wall of their living room was reviewed. The Board resolved to review the request once a professional drawing, including a cut-away, of the project was submitted which should include every aspect of the project, including flashing, ice & water shield, insulation, headers, etc.

Meeting adjourned.

**SUNRIVER ANNUAL HOMEOWNER'S ASSOCIATION MEETING
JULY 28, 2007**

Present

Bill & Lorraine Smith, A103	Kenneth Floyd, C102
Janet Stevenson, E101	Chad Roberts, D104
Ted Lewandowski, B101	Darlynne Cassady, E105
Sue Power, C103	Patrick Croghan, E205
Heather Weissler, C104	Marian & Justin Sasso, D103
Kevin LaCarrubba, C204	Ryan Stecher & Michelle Hartel, D205
Jeff Dashiell, C201	Melissa Templet, E303
Helaine & Jess Cohen, E103	Stuart Margol, F105
Anne Schubert, D204	Gretta Assaly, D107
Ben McCarthy, F203	Ben McCarthy, F203
Jerry & Cherie` Sullivan, B301	

Present via Proxy

Deborah Hoyt, E302	Ronni Bialosky, F205
Jim Green, E206	Madeline Day, F101
Trina McKay, E203	Michael Lazewski, B202
Chris Gersbach, E305	Barney Brannen, C101
Cate Lee & Adam Grasc, F103	Andrew Cuomo, D108
Jack Henderson, E202	Mike Bindle, F204
Jenny Kapela, F102	Jason & Shelly Alligood, D206
William Dunn, E102	Thomas Mawby, C203
Marsha Joseph, E201	Riley Hopson, D207
Sheila Coffey, D102	Barbara Luce & Lewis Thatcher, D202
Stephanie Aylor, B201	P.J. Stapleton, E301
Alex Hintz, D208	

Verified Quorum

**Motion to approve 2006 meeting minutes – Jess Cohen
Seconded – Justin Sasso
Unanimously approved**

Stuart Margol explained the new management structure for the property. Ben Shirley has been hired to fill the role of on-site maintenance manager, working directly for SunRiver on a full-time basis. Ben is living on-site in the manager's apartment. Ben will handle as much maintenance as possible in-house. He will also enforce SunRiver Rules and

Regulations and be the first contact for all SunRiver owners. Ben reports to the Board of Directors. His apartment is private and he is not to be disturbed by owners at home. In the case of emergencies he is to be reached on his cell phone or on the office phone.

Nest Management (Brendan Bell) has taken the position of general manager - overseeing maintenance, managing budgets, bookkeeping and long-term financial planning. Brendan will be in the SunRiver office on a part-time basis.

Fiscal year 2006-7 Financials were reviewed by Stuart Margol

2007-8 Budget was reviewed by Stuart Margol

Committee Reports:

Landscape Committee – Bill Smith & Kevin LaCarrubba. Landscaping budget will be spent clearing trees/shrubs along river path, enhancing the flowers at the front entrance, planting trees in gaps along highway-side lawn. In the long-term the SunRiver sign will be replaced.

Maintenance Committee – Jeff Dashiell & Ted Lewandowski. The garage ceilings contain all of the plumbing for the buildings at SunRiver and therefore must be heated in the winter. They need improvement due to the high cost of keeping them heated and the frozen pipes experienced every year. Therefore budget will be spent improving the boilers, the controllers, and the insulation. The roofs on 4 buildings will be replaced over the next 4 years. Homeowners need to notify management of remodels and make arrangements for the removal of trash so that the HOA dumpsters are not used for construction debris.

Maintenance requests should be submitted in writing – either via triplicate forms available in the office or through email to Ben Shirley to Ben Shirley and/or a Board member.

Rules & Regulations and Communication Committee – Janet Stevenson. A new rule regarding smoking was amended by the Board this year – there shall be no smoking in the SunRiver office, at the pool area, or along the river path.

A total smoking ban at SunRiver was discussed.

Motion to add a new rule banning smoking inside non-owner occupied units and on limited common elements – Darlynn Cassady
Seconded – Melissa Templet
The motion was defeated

It was resolved to survey the owners regarding smoking issues. Janet Stevenson will perform a survey of owners.

Motion to approve 2007-8 Budget – Cheri` Sullivan
Seconded – Patrick Croghan
Unanimously approved

New Business

Darlynn Cassady recommended the owners pay attention to what Eagle-Vail Property Owners Association is doing and get involved. The EV-POA Board is recommending a higher mill levy to cover their budget problems.

Election of Directors

3 openings on the Board of Directors

Nominees:

Chad Roberts

Patrick Croghan

Janet Stevenson

Bill Smith

A closet ballot vote was conducted

Newly Elected Directors:

Chad Roberts

Janet Stevenson

Bill Smith

Motion to Adjourn – Lorraine Smith

Unanimously approved

1:40pm

SunRiver Board of Directors Meeting
August 21, 2007
10:00am

In attendance: Stuart Margol, Janet Stevenson, Bill Smith, Kevin LaCarrubba, Chad Roberts, Brendan Bell, Ben Shirley

Motion by Janet Stevenson to appoint Board Officers as follows:

Stuart Margol, President
Janet Stevenson, Vice-President
Kevin LaCarrubba, Treasurer
Bill Smith, Secretary

Seconded by Kevin LaCarrubba
Unanimously approved

Motion by Kevin LaCarrubba to appoint committee chairs as follows:

Landscape Committee – Bill Smith & Kevin LaCarrubba
Building Maintenance Committee – Jeff Dashiell & Ted Lewandowski
Rules & Regulations Committee – Chad Roberts
Architectural Review Committee – Chad Roberts
Finance Committee – Stuart Margol
Communications & Legal Committees – Janet Stevenson

Seconded by Chad Roberts
Unanimously approved

B building stand-pipe failed a pressure test last fall. It is scheduled for repair August 28.

E building Fire Alarm – the company that does a yearly test on it (Vail Electronics) claims that code requires the system to be monitored (i.e., connected via a telephone line). Ben will investigate whether or not this is truly required by law and also the expense to do this.

SunRiver purchased a snow plow truck at an auction last week for \$7,600.

Motion by Kevin LaCarrubba: SunRiver shall sell the truck to Ben Shirley for the exact purchase price and Ben shall insure the vehicle and use it to plow snow at SunRiver this winter.

Seconded by Chad Roberts
Unanimously approved

The project to improve the heating system for the garage ceilings was discussed. Ben is working on getting bids for all aspects of the project.

The Eagle-Vail Property Owners Association was discussed, with regard to their rule against short-term rentals. Last fall the Board approved \$2,500 to be spent on legal fees regarding this issue. Approximately \$1,000 was spent last year. The Board confirmed that \$1,500 could still be used in the effort to secure the right for SunRiver owners to rent their units short-term.

Implementing a wireless network at SunRiver was discussed. Owner of D205, Ryan Stecher, is analyzing the proposal from RTP and will provide a report back to the board.

11:35 am Meeting Adjourned.

SunRiver Board of Directors Meeting

February 13, 2008

2:00pm

In attendance: Stuart Margol, Janet Stevenson, Bill Smith, Ryan Stecher, Jeff Dashiell, Kevin LaCarrubba, Brendan Bell, Ben Shirley

Janet Stevenson updated the Board on the Eagle-Vail Property Owners Association.

Another Eagle-Vail owner has sent a letter to all out-of-town owners expressing his frustration with the Eagle-Vail POA board's decision to ban short-term rentals. He has asked for owner's proxy's which he would use at the upcoming E-V POA meeting in March. Janet has drafted a letter expressing similar views and mailed it to all Eagle-Vail homeowners.

Stuart Margol discussed a recent incident where a chunk of ice slid from the roof (skylight of E301) and hit a car's windshield. The vehicle owner has a \$500 deductible and the cost of the windshield replacement is \$350. If the HOA files a claim with it's insurance, it could have negative repercussions, such as increased premium or an audit of SunRiver's risk exposure.

Motion by Bill Smith – SunRiver shall pay for the damage to the vehicle, not to exceed \$350, and NOT file an insurance claim.

Seconded by Chad Roberts

Unanimously approved

Motion by Chad Roberts – The Board approves the request by D202 to install a new window in their unit.

Seconded by Ryan Stecher

Unanimously approved

Stuart Margol described a recent incident where water leaked into A102, apparently from a roof drain. The owner of A102 has submitted invoices from A&M Group (a flood remediation company) and Ruggs Bennedict (a carpet company). The A&M Group invoices total approximately \$1,200. The Ruggs Bennedict invoice totals approximately \$1,800.

Motion by Kevin LaCarrubba – The SunRiver Homeowners Association Board authorizes the law firm of Sperberg & Associates to draft a letter to the owner of A102. The letter shall offer up to \$600 to Roxana Walker, for any and all claims relating to the roof-drain leak in A102, which occurred on or about January 8, 2008.

Seconded by Chad Roberts

Unanimously approved

The Board directs management to negotiate reduced fees from A&M Group, on behalf of Roxana Walker, because the charges seem excessive.

Although the SunRiver attorney confirmed that interior damage to units is not the responsibility of the HOA, this situation had extenuating circumstances which warranted the release of some funds to clean up the water.

Motion by Kevin LaCarrubba – Installation of new tile or wood flooring in any condominium at SunRiver shall require a sound proofing barrier under the flooring.

Seconded by Jeff Dashiell

Unanimously approved

The lack of smoke detectors in D building hallways and in individual units was discussed. Management will install new smoke detectors in D building common areas. The next newsletter shall contain a reminder that all owners need working smoke detectors in their unit. The Board directed Management to notify owners of unit-by-unit inspections to be conducted this spring/summer to verify the presence of working smoke detectors.

Meeting Adjourned at 4:25pm

SunRiver Board of Directors Meeting

March 7, 2008

4:00pm

In attendance: Stuart Margol, Bill Smith, Jeff Dashiell, Kevin LaCarrubba, Janet Stevenson, Chad Roberts

Janet & Stuart discussed the outcome of the March 5 meeting of the Eagle-Vail Property Owners Association. The short term rental ban was rescinded at the meeting and 3 new board members were elected.

The Board discussed the possibility of leaving the Eagle-Vail Metropolitan District. Janet will inquire with an attorney.

Stuart reviewed the year-to-date financials. The expenditures are on budget.

The board approved the expenditure to hire some temporary workers to assist Ben with installation of the insulation in the garage ceilings and also to install the wiring for the freeze alert system.

The annual meeting date was set: August 2, 2008.

Meeting Adjourned at 6:00

Board Conference Call

April 4th, 2008

Attend: Stuart, Janet, Jeff, Brendan and Ben

Not Attend: Chad, Bill, Ryan, and Kevin

Topics:

C102 Gas Issue

How do we approach this?

The owner had to know that this was taking place

There are 3 issues

1. Possible Damage to Sun River equipment(boiler, gas pipe, etc)
2. Safety Issues (possible fire, explosion, loss of property, loss of live)
3. Legality and Ethical Issue(Stealing gas from Association, Permit, Contractors)

Two ways of approaching this issue

1. Easy approach write a detailed letter to owner
2. Call community development and police

Resolution

Ben call Inspector to come out and check the enclosed area Monday morning 9a.m.

Brendan draft a letter to Kenneth Floyd

Send rules and regs to all owners and tape a copy to renter's doors. We need working keys to all units. We also need make and model and tags for all owners/renters vehicles.

Need to incorporate remodel plans and dates of work

Revise Chad's remodel agreement or have our attorney draft one for Sun River

Implement a 5% deposit for total cost of remodel job

If a contractor does more than one job owners will need a remodel agreement.

Amend our declarations about remodels

Board to email Janet for newsletter

Janet talked about Sternberg's EVPOA discussion

Stuart then called attorney and asked if we were out of EVPOA could we be absorbed by Avon, etc. We are waiting for that response

Talked about buying 4' high fence for river walk

Discuss purchase of 4 cameras and DVR

Need to setup a board meeting within the next 2 weeks

Meeting Adjourn

5:15 p.m.

Conference Call Board Meeting

4/21/2008

12:00 P.M.

Attend: Chad, Kevin, Ryan, Jeff, Stuart, Janet, Ben, and Brendan

Stuart: Went over the financials (A/R, Profit and Loss Statement and the budget)

Stuart: Signed off on 2 liens against Dee Sandella and Trina McKay

Stuart: Proposed Projects to discuss

1. Option to install gas meters from Xcel Energy to all buildings
2. Office/Internet/Game /Exercise room
3. Update exterior lighting around SunRiver
4. Roofs/Leaks
5. C101-C102 Gas Issue
6. X-Mas/tree lighting on Highway 6 side

Ben: Gave update on boiler system, instructed to call Chris Jacobs about dialing in thermostats

1. Xcel Energy gas conversion: Possible conversion to gas hookups for all Sun River buildings

Discussed alternative power sources like the solar panels to heat pool

Conclusion: Survey the owners about possible gas conversion

2. Office remodel: What do we want to make the office? Exercise, Game, Internet room
BoD agrees that we need to have a 24hr access room with an secured office inside

Board discussed security cameras on all units to provide some kind of recording for possible break ins

Jeff: motion to propose drawings for an locked off office so we can use the additional space for owners and guest with 24 hr access

Kevin: seconds the motion

Motion passed unanimously

Survey the owners to see what kind of room they would like the space in the office to become

3. X mas light/ Tree lighting: Do we want year round x/mas lighting?

Ben is to get a quote from Masked Man about tree lighting/ moonlighting/x-mas tree lighting

4. Exterior Lighting: Kevin makes a motion for a quote on the exterior lighting
5. Garages: Chad is responsible for asking EVPOA and Eagle County about code for garages
Jeff talked about buying prefab garages

Issues with garages: Parking space, will there still be the same amount of parking spots?

How do we divide up the garages to the owners?

BoD Tables the issue of garages based on parking and use of garages for storage rather than parking

6. Roofs/Leaks: Ben presented quotes from Pat Harpel for repairs to A,B,C,D roofs

BoD, wants Ben to ask roofer to fix the drain on D building east side 2nd floor

Ben: Get quote from roofer for replacement of A,B,C,D roofs

Have roofer look at repair made to E building so we can fix E 301 solarium

7. River walk Fence and cameras: The board decided on purchasing a new fence for the river walk and purchased 4 DVR cameras for security on Sun River property

8. Dumpster area: BoD decided on building a roof over the dumpster area

Ben is to call Vail Honeywagon to see if they have any restriction on building a roof over dumpster

Chad motion to enclose garbage area w/ roof and wall on west side

Ryan seconds the motion

Passes unanimously

9. Landscaping: Kevin talked about planting trees out by A building and buying some potted evergreens for the pool area. Redo flowers in the pool area and around the property

Stuart: Sets the landscaping budget at 2500.00 for 2008-2009

Final discussions

We need to check w/ our insurance company about liabilities with a n un supervised exercise room. We can use the office space for a variety of activitites: TV, pool table, exercise equipment

Have roofer come and repair skylight corners on two lights on D building and Kevin's skylight on C building

Meeting adjourn at 3:05 P.M.

Conference Call

6/20/2008

Attend: Ben Shirley, Stuart Margol, Bill Smith, Jeff Dashiell, Chad Roberts, Kevin LaCarrubba, Janet Stevenson, Ryan Stecher

Meeting called at 12:10 P.M. MST

Stuart Margol went over financials: Balance Sheet shows \$130,000 in reserves and \$20,000 in checking. Accounts Received is up to date beside Dee Sandella, Trina McKay and Chris Gersbach. Income Statement is at about 95% for Sun River overhead. At the end of June when Sun River fiscal year is over the budget should be right around 100%. Overhead expense is on budget. There is a possibly of \$25,000 into the reserve from the surplus. Overall we should come under the budget for 2007-2008. Stuart talked about the Profit and loss Budget vs. Actual. Talked about how the pool electric and the office electric are actually switched on the budget. Stuart Margol talked about Sun River reserve funds are ahead of schedule. The board of directors and the management discussed in lengthy detail about the capital improvements for the 2008-2009 budget. Below are the finalized proposed projects for the 2008-2009 fiscal year.

Capital Improvements

Office Remodel Jeff Dashiell made a motion to budget for 6,000 for the office remodel and getting natural gas to the fireplace and buying a gas fireplace insert. Chad Roberts seconds the motion. Motion passes.

Pool Security Bill Smith proposed 7,000 for 2 new gates, 2 swipe locks, a swipe machine, and a 12" extension to A building balconies and fence. Chad Roberts seconds the motion. Motion passes.

Trash Enclosure Chad Roberts made a motion to budget 20,000 to enclose the dumpsters. Ryan Stecher seconds the motion. Motion passes.

Gas to Riverside buildings (B,D,E) Bill Smith makes a motion to present to the owners to run gas to buildings B,D,and E to the amount of 30,000. Janet Stevenson seconds motion. Motion passed.

Exterior Lighting Chad Roberts motion to replace 5 lampposts in common area with 5,000 budgeted. Kevin LaCarrubba seconds the motion. Motion passed.

Center drive replacement and adding a drain Jeff Dashiell made a motion to add drain at the top of the driveway with a budget of 10,000. Chad Roberts seconds the motion. Motion passed.

Security Cameras Ryan Stecher made a motion to set aside 1,000 in the budget for more security cameras if needed. Chad Roberts seconds the motion. Motion passed.

Sun River Sign Bill Smith made a motion to get a design for the Sun River sign and have the sign installed in the spring/summer of 2009 and put it on the 2009-2010 budgets. Ryan Stecher seconds the motion. Motion passed.

Meeting adjourn at 3:23 P.M. MST

Sun River Annual Meeting Minutes 2008

August 2nd 2008

10:00 A.M.

Attendance: Jerry Sullivan(B301) Ed Sedivy(B302) Kenneth Floyd(C102) Jeff Dashiell(C201) Kevin LaCarruba(C204) Justin Sasso(D103) Ellen Dehaven(D106) Mike Gass(D108) Luke Ricards(D201) Anne Shubert(D204) Ryan Stecher(D205) Riley Hopson(D207) Alex Hintz(D208) Janet Stevenson(E101) Helanie Cohen(E103) Darlynn Littman(E105) Patrick Croghan(E205) Jim Green(E206) Deb Hoyt(E302) Chris Gersbach(E305) Marlene Fuchslocher(E306) Madeline Day (F101) Jenny Kapela(F102) Adam Grash(F103) Todd Jackson(F202) Ben McCarthy(F203)

Proxy: John Weiss(A203) Dave Digiannantonio(B102) Mike Lazewski(B202) Barney Brannen(C101) Sue Powers(C103) Aron Weissler(C104) Thomas Mawby(C203) Shelia Coffey(D102) Chad Roberts(D104) Dean Zimmerman(D105) Gretta Assaly(D107) Barbara Luce(D202) Billy Paul(D203) Jason Alligood(D206) Will Dunn(E102) Holly Perry(E104) Mark Keep(E201) Jack Henderson(E202) Trina McKay(E203) PJ Stapleton(E301) Steve Furer(F104) Mike Bindle(F204)

There is a quorum via proxy and attendance

Stuart Margol(B101) calls the annual meeting to order at 10:05 A.M.

Stuart Margol(B101) introduces the board of directors with a little background about each member. Stuart Margol (B101) is in the construction and property management business. He is a resident of Dallas, TX most of the time. Jeff Dashiell (C201) is a renter/investor and works in the Maintenance dept on Vail Mountain. Ryan Stecher (D205) works for east-west partners providing technical support. Janet Stevenson (E101) lives in Santa Barbara, CA and has been on the board for 6 years. Janet worked in the construction consulting industry and as a teacher. Bill Smith (A103) has owned at Sun River for 17 years, and lives in Denver, CO as a substitute teacher and a retired realtor. Kevin LaCarruba (C204) is a musician and has lived at Sun River for 7 years. Brendan Bell has managed Sun River for the last 5 years. Ben Shirley is the maintenance/property manager for Sun River the last 15 months.

Stuart Margol(B101) explained how the board of directors is open to all owners to discuss issues that they might have. However the meeting is on a time schedule and discussions should be held to a minimum. Stuart Margol explained how the board of directors is non-profit owners that try to do what the Sun River owners want and try to take care of Sun River and be responsible to the HOA. The board tries to serve Sun River as a whole to keep up the property value.

Stuart Margol (B101) went over last year meeting minutes.

Motion to except last year meeting minutes presented by Todd Jackson(F202) Justin Sasso(D103) seconds the motion. Motion passes unanimously.

Stuart Margol reviewed the financials from the 2007-2008 budget and the profit loss vs. actual from July 2007 through June 2008. Stuart Margol (B101) explained how Sun River makes its income through dues, interest from the bank, and income from the electrical co-op, income from late fees and penalties and through rule violations. Stuart Margol (B101) went through the overhead expense and capital improvements categories from the 2007-2008 budgets. Ryan Stecher(D205) explained why the wireless network was scratched from the capital improvements due to lack of bandwidth and the cost of the scope was to exceed the budget set for the project. Ben Shirley explained what repairs had been done to the garage ceilings. Ben Shirley explained about the mechanical repairs to the boilers, adding of insulation, installing a freeze alarm system, and balancing valves to the hydronic system in each garage ceiling. Stuart Margol explained the balance sheet which was brought up by Jim Green(E206). Stuart explained that the siding and retaining walls funds weren't for the roofs because the roofs fall under capital improvements. Todd Jackson(F202) Darlyne Littman(E105) and Jim Green(E206) suggest change in the accounting system to show the balance sheet better.

Jess Cohen(E103) motions to approve the 2007-2008 budgets, Kenneth Floyd(C102) seconds the motion. The motion passes unanimously.

Stuart Margol(B101) introduces the budget for the 2008-2009 and explains why Sun River is going to be in a deficit this year compared to the last two years where Sun River was profitable 60,000. Darlyne Littman(E105) thinks that window cleaning should be moved to the operating expense part of the budget. Luke Ricards(D201) suggests a proxy card reader for the trash enclosure.

The board of Directors explained the capital improvements for the 2008-2009 budgets. Ben Shirley explained the office remodel projects on how there would be a locked office inside the office with a proxy card reader and a gas fireplace would be installed to save money on the electrical bill. The left over space would be up to the owners to decide on an exercise room, game room, or a conference room. The benefits of keeping the office open to the owners include a bathroom for the pool and a kitchenette to provide a place to cook in need be.

Jeff Dashiell (C201) explained that the center driveway would be torn up to replace with concrete and while we have the concrete out of the driveway we will install a gas pipe to buildings D and E. Kenneth Floyd(C102) thought that a committee should be formed to look into the office remodel. Janet Stevenson(E101) asked for volunteers for the committee's.

Ryan Stecher(D205) explained the card/proxy readers for the pool security and the office remodel. Ryan Stecher(D205) explained that the card system will help keep unwanted people out of the pool area. Darlyne Littman(E105) and Patrick Croghan (E205) expressed concerns on lost cards from tenants and short term renters.

Kevin LaCarruba(C204) explained the pool security and how the board suggests 2 new iron doors with a proxy card reader for each door. One door will replace the wood entry door and the other door would be placed at the bottom of the stairs to the office. Kevin explained that Sun River has purchased a robot pool cleaner and 6 new reclining chairs. Kevin LaCarruba (C204) brought up the

conversation about solar power to heat the pool to save money on the gas bills. Stuart Margol(B101) explained the benefits of converting to a saline pool solution instead of chlorine tablets. Riley Hopson(D207) makes a motion to end discussion on the pool. Jim Green (E206) seconds motion.

Ryan Stecher(D205) talked about the security cameras and the DVR system, he explained how we plan on installing infrared lights to improve the night vision of the existing camera. Sun River just purchased a 16 camera DVR system to allow for adding more cameras around the property. Ryan Stecher(D205) also talked about updating the sunrivercondos.com website and uploading documents and potentially portal the DVR system onto the website. Stuart Margol(B101) added that the owners can be kept up to date with the website and it can draw more users to the website.

Bill Smith(A103) spoke about the landscape plans for next year including adding 2 trees on the east side of the highway property, thinning out of some dead trees on the river walk path and mulching the trail with the pile on dead trees that Ben Shirley has collected from the river front. Adding a new Sun River sign to our main entryway, plant more wildflowers around the property and continuing of planting flowers. Bill Smith(A103) talked about possible deck on the river and building a retaining wall along Highway 6 to keep the cinder off the grass. Adam Grsch(F103) asked about the hillside behind the office. Ben Shirley told the owners that he killed off the weeds and then planted wildflower this spring to improve the image.

Kevin LaCarruba(C204) addressed the issue of replacing the 5 lamppost in the courtyard area. Jim Green(E206) says that some of the new exterior lights won't work with photocells. SO we must check before purchasing new lights. Cate Grsch(F103) says that LED lights are more and more popular for exterior and interior lights and they are environmentally friendly. Darlyne Littman(E105) addressed that the steps on the west end of E building are deteriorating and they need attention.

Stuart Margol(B101) explained the gas issue to the riverside buildings because Sun River already paid for it to the highway buildings. The benefits of gas are fireplace to heat your unit, stovetop range with gas, instant hot water tanks, hydronic baseboard. The resell value will go up if gas is available to someone, gas is very cost effective and if we have the main drive tore up then this is the time to do it. It would be up to the individual owners if they choose to use gas to pipe it to their unit, and they would be responsible for the cost. Kenneth Floyd(C102) explained how when he bought his he was told that there was already gas in his unit. A previous owner had illegally tied into the C building gas line. The Sun River HOA has received back payment from the owner for the gas use. Kenneth Floyd(C102) explained how no one pulled permit in his remodel and he was levied with fines for not doing so. It is important to pull permit in remodel jobs for all of the owners to know. Kenneth Floyd(C102) thinks we should look into a new contractor for the windows. All windows have to be uniformed. Stuart Margol(B101) told the owners we hope to have the gas installed by fall. Jess Cohen(E103) asked whether he wait to replace his hot water heater with gas or electric now. Helanine Cohen(E103) asked how the gas will be run to each unit.

Janet Stevenson(E101) explained the new procedure on how the HOA will handle delinquent payment to the owners. The outline follows. Invoices are sent out on the 20th of each month, dues are

collected on the 1st of each month. If you are 10 days late we will email you and send a letter. If we have not collected the dues by the 30th there will be a certified letter sent out requesting that the owner sign up for auto pay for being delinquent. After 45 days we will send a letter stating how much you owe us. After 60 days we will start foreclosure and the owner must pay in full legal fees and in the by-laws you will pay the rest of the dues for the remainder of the year. No payment except full payment will be accepted. There will be no more partial payments from owners on foreclosures. The management will start hounding the owners who are behind. There are penalties, fines and lawyer fees assessed to the owners. The management will have to contact Alpine Bank to start auto withdrawal for the owners interested. Darlyne Littman(E105) asked to have her payment auto withdrawal from Alpine Bank.

Stuart Margol(B101) explained the issue about insurance for catastrophic issues. The insurance is for the HOA and that all owners should have their own insurance for their unit. Stuart Margol(B101) talked about the drains and garbage disposal and how they were invented and what they should be used for. Disposals were built to help grind up food after the dishwasher cycle was completed. Disposals aren't made for debris, grease, food and chemicals. If the HOA can prove that the owner is at fault for a backup or flood they will be responsible for all the damages that occurred. There is also environmental issue with the disposals in that all the junk that people put down the drains can have affects of water supply. Stuart Margol(B101) explained that contractors will through paint and drywall down owners sinks. Make sure that they don't do this in your units.

Stuart Margol(B101) explained how the roofs will be replaced in the following years and they are scheduled in the budget and not a part of the reserves. Stuart Margol(B101) allows explained the long term projects and budgets over the next 5 years. The retaining walls around the property will start to be replaced in the next 5-10 years.

Kenneth Floyd(C102) makes a motion to pass the budget for the 2008-2009 year. Jim Green(E206) seconds the motion. Motion stalled

Jim Green(E206) brought to the board's attention Colorado Senate Bill B-100 the board will look into the HOA's insurance coverage. Stuart Margol(B101) explained we need to look into changing our declarations and by-laws. Jim Green(E206) suggests looking at Senate bill B-100 for the line item on the budget.

Darlyne Littman(105) makes a motion to adjust the budget to 1500.00 for the legal of Senate Bill B-100. Todd Jackson(F202) seconds the motion. Motion passes unanimously.

Kenneth Floyd(C102) makes a motion to amend and accept the budget for the 2008-2009 year. Luke Ricards(D201) seconds the motion. Motion passes unanimously.

Stuart Margol(B101) explains the election process and terms for the Sun River Board of Directors. Each term is for two years. Jeff Dashiell(C201) will be stepping down from the board. Janet Stevenson(E101), Chad Roberts(D104) and Bill Smith(A103) are not up for re-election. Stuart

Margol(B101) Kevin LaCarruba(C204) and Ryan Stecher(D205) are up for re-election. Sun River will need one new board member.

Stuart Margol(B101) asked for people to speak up if they were interested in being on the board. Stuart Margol(B101) talked about Mark Keep(E201) whom couldn't make the meeting. Mark Keep(E201) is in the remodel and construction business in Bachelor Gulch and Beaver Creek area. Mark Keep(E201) has many contacts in the construction industry in the Vail Valley.

Riley Hopson(D207) makes a motion to unanimously accept the board members up for re-election. Motion declined by the owners.

Jenny Kapela(F102) has owned at Sun River for 5 years she is a bookkeeper and has knowledge of running a budget, and tries to make it to Sun River once a month.

Patrick Croghan(E205) is a full-time resident at Sun River, he has a degree in accounting, has operated multimillion dollar boats, and he is a maintenance supervisor for the Ritz Carlton.

Mike Gass(D108) is a fulltime resident whom has his broker license for Vail Realty and is interested in the long term future and projects of Sun River, he also has contacts throughout the valley.

Ed Sedivy(B302) bought his unit in Nov 07, also owns property in Summit County. He works for Lockheed Martin as a Program Manager design and building interplanetary spacecraft. Possesses task managing skills, logical in thinking, problem solver. Looking for the long term success of Sun River to stay competitive in the valley.

Stuart Margol(B101) explained that the proxy is giving their voting power to the person listed on the proxy.

After the election process it has been determined that Stuart Margol(B101), Kevin LaCarruba(C204) and Ryan Stecher(D205) have been re-elected. Mark Keep(E201) has won the election for the new board member.

NEW BUSINESS

Jerry Sullivan(B301) suggests the deck on the river could be washed away by high river run-off. Stuart Margol(B101) explained that the deck would be removed during the high water months.

Debbie Hoyt(E302) asked about building ski lockers on the ground level around Sun River. Stuart Margol(B101) explained that there is limited space around the complex but will have the board of directors look into the possibility. Stuart Margol(B101) also explained about how parking spots affect building garages. Eagle County told us that we can't lose any parking spots by building garages or storage sheds. Stuart Margol(B101) also added that it is difficult to expand and build on our property without altering some codes.

Luke Ricards(D201) asked about how the parking will be affected once the main driveway is torn up. Stuart Margol(B101) explained that all owners will have to park and use the west entrance to Sun River and be understanding during the construction.

Madalyn Day(F101) asked if any other owners had air conditioners in their units. No other owners have used any air conditioners.

Patrick Croghan(E205) brought up the issue about converting to solar power to save money on the gas bill. Stuart Margol(B101) explained that the engineer from Beaudin-Ganze said the only feasible solar power would be used to heat the pool.

Meeting adjourns at 2:30 P.M.

Sun River Board Meeting

August 1st, 2008

Attendance: Kevin, Ben, Stuart, Ryan, Janet, Chad, Brendan

Attendance by Phone: Jeff, Bill

Board Meeting 11:00 A.M.

Janet Stevenson asked about the dual monitors for the Sun River office computer. Stuart Margol explained to the board that, dual monitors allow a user to work on multiple documents at the same time meaning more productivity.

Stuart Introduced Mike Gass and Ed Sedivy to talk to the board, and explained why they would like to be on the board.

Mike Gass (D108) is a Property Manager and a Realty Broker. Mike Gass has knowledge of short and long term rentals. He is very interested in the projects at Sun River and has lived here for three years. Mike Gass is currently listing D203 for sale and has 20 years of construction/landscape experience and know many contacts in the valley.

Ed Sedivy (B302) Purchased his unit in November of 2007, lives in Morrison, CO owns property in Summit County that he rents long term. Sun River attracted Ed and Mette with the location, bus route, river front, and potential short term rentals. Plans on being at Sun River a long time and has been doing his own remodel work. Ed's expectation of Sun River is where we are going in the future. Appearance of Sun River and manage of long term improvements of Sun River. Ed is an Electrical Engineer for Lockheed Martin that has dealt with the Phoenix lander program. From an engineer stand point he would be responsible and logical in thought process of bids and projects. Ed has no desire to be the president of the HOA.

Board Meeting Stuart Margol calls the meeting to order at 11:26 A.M.

Stuart Margol thinks that both Mike Gass and Ed Sedivy are qualified for the board.

Janet Stevenson talked to Jenny Kapela (F102) about being on the board and she will let the board know tomorrow at the annual meeting.

Stuart Margol and Ben Shirley talked about Mark Keep (E201) interest about being on the board, but regardless are willing to help the HOA.

Kevin LaCarrubba brought up the idea of extending the board to nine members.

Accounts Receivables

Owners that are behind on their dues: Trina McKay(E203), Dee Sandella(E304), Chris Gersbach (E305) and PJ Stapleton (E301)

Ben Shirley and Brendan Bell needs to do a better job of keeping the A/R up to date.

Stuart Margol brought up the fact that the HOA might want to consider changing the declarations of Sun River.

Question brought up was do we need to change our collection procedure.

The board has instructed the management that once foreclosure starts they aren't to collect any payments except the full amount.

The new collection procedure is as followed:

The invoices are sent out on the 20th

The dues on the 1st

On the 10th day management is to send an email to the owner explaining the penalties, and state that liens and foreclosures are to follow accordingly.

After 30 days the owner will be asked to be on auto payment and a certified letter will be sent to the owner.

After 45 days if dues aren't collected we won't accept anything except full payment.

After 60 days we will start foreclosure.

Only accept a payment plan if auto payment is setup on a credit/bank card.

Janet Stevenson Makes a motion to adopt collection policy. Stuart Margol seconds motion. Motion passes unanimously.

Declaration article 8.3

We have the authority to receive payments for the rest of the calendar year per declarations 8.3

Have the revised collection letter approved by the board before the attorney clears the letter.

Stuart Margol explained the flood in Dean Zimmerman (D105) unit that occurred on July 4th and how the owner wants the HOA to pay for everything and threatening to sue the HOA. (Big Issue)

Stuart Margol suggests that the management builds a relationship with the lawyer to prevent costly fees.

The board thinks the owners need educated about the garbage disposals and how everyone's drains/sinks effects the whole community of Sun River.

Stuart Margol explained the importance of gas installation to the riverside buildings. Stuart Margol will address the owners about this project.

Capital Improvements

Mark Keep (E201) thinks that the center driveway can be redone in concrete for around 50,000

Mark Keep (E201) thinks that the trash enclosure should cost around 15,000.

Janet Stevenson presented the idea of the owners voting on the exterior lighting design.

Kevin LaCarrubba talked about keeping the pool open year round per discussions with other owners.

Kevin LaCarruba spoke for Dave Digiannantonio (B102) about using the pool for kayak practice.

The board of directors decided on an 8:45 A.M. on Saturday August 2nd to walk the Sun River property.

Stuart Margol explained to the board about Sun River's property line extends east of the roundabout to Wal Mart/ Home Depot.

Stuart Margol went through the financials to the board.

Stuart Margol talked about the capital improvements for the 08-09 year.

Stuart Margol talked about security liability issues about the cameras and signage.

Bill Smith suggests asking XCEL Energy about who is responsible for installing the gas pipes.

Annual Meeting Topics

Bill Smith will discuss the landscaping and river walk improvements including wildflower planting and tree thinning and mulching of walk way.

Kevin LaCarruba is going to talk about the pool and pool security, exterior lighting, and the office remodel.

Ben Shirley will talk about the improvements to the garage boiler systems.

Jeff Dashiell is going to talk about the center driveway replacement and the trash enclosure.

Janet Stevenson is going to explain the EVPOA situation and the new A/R collection procedure.

Stuart Margol is going to review the financials and try to keep the meeting moving.

Ryan Stecher is going to talk about the technical projects on Sun River, swipe card systems and DVR camera system.

Meeting Adjourn 2:30 P.M.

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October 7th, 2008

Sun River Board of Directors Meeting

Conference Call at 3:30 P.M. MST

Attend in person: Brendan Bell, Ben Shirley, Chad Roberts, Mark Keep, and Kevin LaCarruba

Via Phone: Stuart Margol, Janet Stevenson, Bill Smith, and Ryan Stecher

Meeting called to order by Stuart Margol (B101) at 3:35 P.M. MST

This is the first board of directors meeting since the annual meeting on August 2nd 2008.

Stuart Margol (B101) went over board of directors titles. Stuart Margol (B101) is the President of Sun River. Janet Stevenson (E101) is the Vice President of Sun River. Kevin LaCarruba (C204) is the Treasury of Sun River. Chad Roberts (D104) is the Secretary of Sun River.

Mark Keep (E201) makes a motion to pass the board of director's titles. Kevin LaCarruba (D204) seconds the motion. The motion passes unanimously.

Stuart Margol (B101) went over the accounts receivables. Overall the Accounts receivable are in good shape except for Dee Sandella (E304) and Chris Gersbach (E305). These two owners are defiantly behind and a certified letter has been sent to them. The board of directors wants management to follow the collection procedures to the T.

The board discussed the Colorado State Senate Bill 100. Sun River must adopt this bill and the procedures it carries. Janet Stevenson (E101) will take a look over the bill and report back to the board of directors within 60 days.

Stuart Margol (B101) went over the balance sheet and explained how \$14,080.00 was a deposit to XCEL Energy in which Sun River gets reimbursed 376.00 per owner that convert over to gas. The board discussed Dean Zimmerman (D105) sewer backup and how the insurance money was divided up. 5,000.00 was Sun River's deductible, 6300.00 went to Steam master for removal of mold and damaged interior. The remaining 5,300.00 is supposed to go to Dean Zimmerman (D105) which has turned down the offer. Ben Shirley is to take pictures of Dean Zimmerman (D105) hallway and deck for violation of storage. Ben Shirley is also to write a warning to Dean Zimmerman (D105).

Stuart Margol (B101) went over the profit vs. loss statement, which includes the Income, Expense, Overhead Costs and Capital Improvements. Everything is looking on track but this is the 1st quarter of our fiscal year.

Capital Improvements:

Driveway Construction:

After receiving bids we have gotten prices for concrete at \$7.75 a square foot and to pour and stamp the concrete at \$14.00 a square foot. Since we have the driveway torn up the board of directors have decided to install a drain system to try and prevent water runoff from highway 6 onto our driveway which freezes and melts all the time. Stuart Margol (B101) explains that the drain system to the board of directors. Mark Keep (E201) explains also how the driveway will be sloped towards the middle to help water get into the drains. Stuart Margol (B101) suggests that we install a PVC sleeve next to the gas pipe to prevent tearing up the driveway in case of a gas leak.

The board of directors needs to vote on concrete and design patterns. After discussing about the possible options for the driveway. The board of directors has decided on a sand colored concrete, 6" thick w/ number 4 rebar. Also the curbs will be re done in the same sand colored concrete. The board also has decided on stamping the walkway between the sidewalks of the main driveway and also the front entry to Sun River to give it a good curb appeal. Chad Roberts (D104) makes a motion to move forward on the driveway construction. Janet Stevenson (E101) seconds the motion. The motion passes unanimously.

Pool Security:

Stuart Margol (B101) talked about the pool security and adding the 2 gates and the proxy card readers to increase security to the pool area. Kevin LaCarruba (C204) explained that since the increase signage and camera there are fewer trespassers. Kevin LaCarruba (C204) makes a motion to hold off on the pool security and exterior lighting until spring 2009. Mark Keep (E201) seconds the motion. The motion passes unanimously.

Trash Enclosure:

The board of directors talked about the passing of Riley Hopson (D207) who was helping Sun River on the drawings for the trash enclosure. Ben Shirley needs to get the drawings and a price together for the trash enclosure and present it to the board. We will try and build the enclosure through the winter.

New Business

State Senate Bill 100 – 89, we need to get these rules in place and take a look at Sun River's docs.

Meeting Adjourn at 5:12 P.M. MST

Board Meeting December 1st 2008

Attend in person: Stuart Margol, Ben Shirley, Brendan Bell, Chad Roberts, and Janet Stevenson

Attend via phone: Bill Smith, Mark Keep, Ryan Stecher

Not Attending: Kevin LaCarruba

Meeting called to order at 10:08 A.M.

Stuart Margol plans on going over the Accounts receivable, profit vs. loss statement and the balance sheet.

Janet Stevenson will be putting together a holiday newsletter and would like each board member to write a paragraph about their committee.

Financials

Stuart Margol went over the balance sheet and it shows that Sun River has 4,000.00 in the Alpine Checking and 50,000 in the Reserve accounts. Because of the expense of the concrete driveway the management will be putting 5,000.00 a month or more back into the reserve account. The board hopes to have around 80,000.00 in the reserve by the end of the fiscal year June 30th, 2009.

Janet Stevenson asked about the 5,306.80 claim for D105 Dean Zimmerman. Ben Shirley told the board that he has offered Dean Zimmerman the money but he has declined the offer. Dean Zimmerman has sued the Sun River Association for 30,000.00. The claim has been turned over to the American Family Insurance. Mark Keep raised questions on the increase of the association's premiums if Dean Zimmerman wins a lawsuit.

Stuart Margol had questions on the profit and loss statement about the pool repairs. Management had to replace the spa pump and the pool pump motor, thus the expenses.

The association is very positive about the energy savings on the gas and electric. The board anticipates savings throughout the year for the gas and electric. The trash and water are under budget so far for the 2008-2009 fiscal year.

Stuart Margol is looking to form a finance committee with some of the Sun River owners to help on this year audit. Stuart Margol went over the assessment collection procedure adopted at the annual meeting. After 30 days you receive an email and after 45 days a certified letter and foreclosure process starts at 60 days. The board is asking for the remainder of the fiscal year dues be paid in full up front on any foreclosure proceedings.

Capital Improvements

Management needs to move boiler system maintenance to everyday expense not capital improvements. Stuart Margol and Ben Shirley has spent numerous hours on the fireplace for the office, the board now is looking into the option of a firebox instead of an insert depending on the cost. Stuart Margol has contacted a welder to give us a price for a new pool door. Ben Shirley discussed flashing repairs that needed to be fixed on E201 and E101 units. There is ice building up on the solarium sliding doors.

Concrete Driveway Project: The board of directors voted to stamp and stains the driveway on the last board meeting on October 7th, 2008. Stuart Margol discussed with Ben Shirley on cutting back on the amount of stamping to save money on the project. We need to let the owners know that there will be no special assessment or raising of dues to help on the cost of the driveway project. There is still 50,000 in the reserve and should be around 80,000.00 at the end of the fiscal year June 30th, 2009.

The Board of Director has instructed the management team to start foreclosure procedures on Dee Sandella E304 and Trina McKay E203 and ask for the remaining of the fiscal year dues be paid in full.

Stuart Margol explained to the board his remodel in B101 how he had an architect draw the plans and they were approved by the Sun River architect committee, EVPOA, and Eagle County.

The board of directors emphasized that there would be no increase of dues or special assessments and that we are in healthy shape.\

Mark Keep makes a motion to adjourn the meeting. Bill Smith seconds the motion. The motion passes unanimously.

Meeting adjourned at 11:56 A.M.

Sun River Board Meeting

February 4th, 2009

In Attendance: Ben Shirley, Brendan Bell, Chad Roberts, Kevin LaCarruba, Mark Keep

Via Phone: Stuart Margol, Janet Stevenson, Bill Smith, and Ryan Stecher

Meeting called to order at 11:04 A.M.

Review Financials

Stuart Margol went over the accounts receivables and explained that 1-30 days is the current month and that 30-60 days actually means that the owner is behind one month.

The board instructed the management to always pay the dues to the rear of what the owner owes (including penalties, late fees and attorney fees)

Stuart Margol reviewed the profit vs. loss statement and pointed out that the bookkeeper needs to properly adjust the Maintenance Man Labor, Landscape Maintenance Labor, and Snow Removal Labor

The electric budget is half of what has been budgeted for the year. There is some confusion on the Electric for B building; there are 2 meters for the office, common, Apartment and pool equipment. On the profit and loss statement they are just flipped around, which makes the numbers off. The management will correct the problem on the statement.

The budget for the gas bill is also half of what was projected. This is because of the insulation installed in April of 2008 in all garage ceilings.

The telephone account is over budget considerably, this is because we installed a fax line and a second line to Sun River's office line for the freeze alarm systems in the garages (to prevent pipe freezes). Management is working on combining the fax line with the freeze alarm line to save money.

Stuart Margol wants to setup an accounting committee made up of owners. Stuart Margol has contacted via email Todd Jackson (F202) and Jenny Kapela (F102) about possible involvement on such committee. Both owners expressed interest at the 2008 Annual Homeowners Meeting

Stuart Margol went over the Balance Sheet and it shows that Sun River has 4,000.00 in its checking account and 60,000.00 in the reserve account.

SB 89-100

The Board reviewed the lawyer comments on SB 89-100. Sperberg and Associates drew up resolutions for Sun River to adopt some of the policies that apply to SB 89-100.

Policy 1 Adoption and Amendment

Sun River must email or mail every owner about policy changes. Kevin LaCarruba makes a motion to adopt policy 1. Chad Roberts seconds the motion. The motion passes unanimously.

Policy 2 Inspection and Copying of Records

Management is to start a file of Board Resolutions over the past years. There needs to be a file of the boards voting procedures.

Janet Stevenson makes a motion to adopt policy 2. Kevin LaCarruba seconds the motion. Motion passes unanimously.

Policy 3 Board members conflict of interest

Policy states that board members and all owners appointed to the board must maintain a high standard of ethical conduct.

Bill Smith makes a motion to adopt Policy 3. Kevin LaCarruba seconds the motion. Motion passes unanimously.

Policy 4 Conduct of Meetings

All meetings are open to the owners and an agenda is available before the meeting in a timely manner. The board had a lengthy discussion on whether an owner had to be in person to speak at the meeting or can an owner call in to the board meeting. Bill Smith makes a motion to table policy 4 and get an opinion from Sun River's attorney. Kevin LaCarruba seconds the motion. The motion passes unanimously.

Policy 5 Enforcement of Rules and Covenants

Policy 5 gives the owners to come in front of the board to present their case to be heard about fines or violations opposed on them. Janet Stevenson makes a motion to adopt policy 5. Mark Keep seconds the motion. Motion passes unanimously.

Policy 6 Collection of Unpaid assessments

The board discussed about policy 6 and is unclear whether the dues can be called for the calendar year or the fiscal year. Owners must fall 45 days behind before the rest of the dues are called. Bill Smith makes a motion to table policy 6 and get an opinion from Sun River's attorney. Janet Stevenson seconds the motion. The motion passes unanimously.

Policy 7 Investments of Reserves

Policy 7 defines the investments procedures to ensure the safety of assets and capital investments of the Association. Mark Keep makes a motion to adopt policy. Kevin LaCarruba seconds the motion. The motion passes unanimously.

Policy 8 Dispute Resolution between owners and the Association

Policy 8 explains the procedure of dispute between an owner and the association. Mark Keep makes a motion to accept policy 8. Kevin LaCarruba seconds the motion. The motion passes unanimously. Janet Stevenson was not present for this vote.

Driveway Demolition

Stuart Margol starts out by explaining that the contractor gave us an original bid of 27,220.00 and that the board felt that it could be done for cheaper. Now the excavator wants 31,500.00 and Stuart Margol thinks that we are being taken advantage of by the excavator.

Mark Keep explained to the board that the excavator is one of his sub contractor's and he brought him onto this job because he does quality work at a competitive price. Mark explained that the excavator had no idea of how thick the concrete was and how much rebar was in the ground until he started excavating. Mark explained that the curbs came out after the bid and the drain system wasn't included in the bid. Mark explained that he personally will fix the irrigation and cameras for free if the excavator doesn't.

Ben Shirley told the board that the original bid was 27,220.00 and he had a discussion with the excavator that he could probably get the job done for around 25,000 on a time and material basis. Sun River paid the excavator 20,731.13 approximately 2/3 into the job. When the job was completed the excavator turned in his final bill of 11,500.00. Ben asked the excavator for some help on the bill and the excavator lowered the bill to 10,135.00 Stuart Margol told me to offer the excavator 5,000.00. The excavator denied the offer.

Chad Roberts believe that Mark Keep was voted on the board because of his construction experience and contacts throughout the valley. Chad thinks that we should resolve this manner in a fair procedure.

Kevin LaCarruba suggests to the board that we offer the contractor 27,500.00 for the job. The remainder of the board has instructed Ben Shirley to offer the excavator 27,500.00.

Annual Meeting

The board of directors has tentatively set the annual homeowners meeting for Saturday July 18th, 2009 and the board of directors meeting on Friday July 17th, 2009. The board is waiting for Janet Stevenson's response as see missed this part of the meeting.

Long Term Projects

Boiler replacement for garage systems, trash enclosure, solar heating for pool/spa, Saline filtration for pool, Replacement of retaining wall, exterior lighting, siding replacement, roof replacement, sidewalk replacement to match driveway, 1-2" cap on all asphalt area, New sun river sign, website updating, stairway from center driveway to river walk path, and replacing dirt at end of driveway to push snow over the edge, heat tape for ice melt on skylights, patio deck by the river, redo concrete stairs from pool to office.

Chad Roberts expressed that the trash enclosure needs to get done to finish the look of our driveway and that the pool security should be done before the annual homeowners meeting.

Janet Stevenson needs to ask the owners if they would like to donate any computers, printers or furniture for the office.

Meeting adjourns at 2:08 P.M.

Sun River Board Meeting

March 12th, 2009

In person: Ben Shirley, Brendan Bell, Stuart Margol, Chad Roberts, Kevin LaCarruba

Via Phone: Bill Smith, Janet Stevenson, Ryan Stecher

Meeting called to order by Stuart Margol at 11:09 A.M.

Review Financials

Stuart Margol explained to the board that we now have a finance committee with Jenny Kapela (F102) and Todd Jackson (F202) both have knowledge of accounting practices. Jenny Kapela and Todd Jackson had some ideas for changing around the Sun River books.

Stuart Margol went over the balance sheet and explained the new deposit account that was open at Alpine Bank. All the HOA dues will be deposited into the deposit account and money will be transferred weekly to the checking account to pay invoices.

Stuart Margol explained how Jenny Kapela and Todd Jackson recommend that the reserve funds be broken into categories. Now the reserve accounts show that 5,300.00 are set aside for the insurance claim of D105. 40,000.00 are in a retaining wall/siding fund account. 20,000 are in the capital reserve account. Management needs to rename the Millennium Bank Reserve to Capital reserve in the QuickBooks software. There are a total of 75,000.00 in Sun River's checking account and reserve account.

Stuart Margol covered the P&L versus actual. The gas is 60 percent below budget and the electric is 35 percent below budget. We are over on our telephone budget because we had three lines (one for the fax line, freeze alarm line, and office line.) We now have combined the fax line and the freeze alarm line. Sun River's new fax number is (970) 949-7736. Sun River is currently 11,000.00 under on the operating side of the budget.

Stuart Margol caught the board up on the office remodel project. Ben Shirley needs to complete the computer lab and the office project will be complete.

Stuart Margol opens up discussion for the 2009-2010 budget. Some of the projects considered for the upcoming budget are:

10,000.00 for heat tape and gutters for 10 skylights on the east and west ends of A,B,C,D,E and F buildings. This would help prevent water getting inside of the siding and causing water damage.

8000.00 For the pool/office security system. This includes proxy card readers for both pool gates and the office door along with a centralized machine in the office to control the system.

Business Center/Game room is on hold until the security system is up and running

Trash Enclosure is scheduled to begin in June and be finished in July. The board is trying to pay for these projects with the help of the 2008-2009 budgets and the 2009-2010 budgets. We are waiting to see how much cash we will have at the beginning of June.

4000.00 for asphaltting the end of the main driveway to help in snow removal on the winter. Currently there are piles 6 feet tall and 20 feet deep.

Some of the projects that are in the 2009-2010 budgets will be put on hold because of the unstable economy. Including Asphalt patching and sealing, River path Improvements, Sun River Sign, Deck Staining, and Painting Fences. The following money is set aside for 500.00 sidewalk repair, 5000.00 for lamppost lighting, 500.00 for irrigation, and 1000.00 for planting flowers/landscaping, and 5000.00 for water damage/leak repair.

Note: All budget numbers have not been finalized or voted on by the board of director!

Accounts Receivables

Currently Chuck Todt (E106) Trina McKay (E203) Sue Powers (C103) and Dee Sandella(E304) are behind on their dues. Management instructed to follow the new procedures. Send policy to owners, email and certified letter advising them of the late dues. Getting lien put on their property if dues aren't paid.

Elect New Board Member

The Sun River board of directors is in need of one board member to finish out Mark Keep's term. Patrick Croghan (E205) and Ed Sedivy (B302) have both expressed interest in serving on the board of directors for Sun River Condominiums. Also, both candidates are qualified for the position Patrick is in charge of maintenance for the Ritz-Carlton in Bachelor Gulch. Ed is a project manager and engineer for Lockheed-Martin.

The board took a vote and Ed Sedivy is elected to the Sun River board of Directors.

New Business

The skylight is leaking in D205. Management instructed to have a roofer or glass company look at it.

D207 would like to extend the patio door out the edge of the deck. The board of director has no problem with the owner extending the deck as long as an architect drawing is provided to the Sun River architect committee. Only the top patio door or both patio doors can be extended not just the bottom door.

There are skylight/flashing leaks on A and F buildings. Management instructed to investigate and find a solution to the leaks.

EVPOA

The Eagle-Vail Property Owners Ass is at it again. EVPOA is trying to make an each Eagle –Vail owner pay a 700.00 assessment to build a water park in Eagle-Vail because they can't find the funding. EVPOA is holding a meeting on April 3rd to vote on this. Stuart Margol suggests all Sun River board members and owners attend this meeting. Sun River needs to find out what it needs to do to get out of EVPOA and possibly into Avon. In the past year Sun River has tried to annex out of EVPOA and because its own authority, but with no luck from EVPOA.

Meeting adjourn at 1:20 P.M.

Sun River Board Meeting

May 21st, 2009

In Attendance: Stuart Margol, Ben Shirley, Kevin LaCarruba, Brendan Bell, Chad Roberts

Via Phone: Ryan Stecher, Janet Stevenson, Bill Smith, and Ed Sedivy

Meeting called to order at 9:15 A.M.

Stuart Margol explained to the board that Ben Shirley will not be asking for a raise for the 2009-2010 fiscal year, because of the uncertain economic times. Stuart Margol also explained that Brendan Bell will be taking a 400.00 a month pay cut; in return he will be using the Sun River office as his business office. The Sun River board of directors and the management team is happy and content about the upcoming 2009-2010 fiscal year.

Financials

Stuart Margol went over the accounts receivables and it is looking better than it ever has. Chuck Todt (E106) is 2 months behind and management needs to contact him.

Stuart Margol went over the balance sheet as of May 20th, 2009 we have 110.00 in our checking and 4000.00 in the deposit account. The reserve account has 76,000.00 in it in which 5200.00 is for the D105 insurance claim. We should have between 75 – 80,000 for the end of our fiscal year which is June 30th, 2009. Management needs to move pool pumps under assets if we want to depreciate it.

Stuart Margol went through the profit and loss statement versus actual. The income is looking normal to the budget. Boiler and garage heading is over because F buildings boiler pump went out and had to be replaced by M Tech. The 2500.00 is for our annual maintenance on the boilers. Grounds repair is over because each year we have to do spring startup and fall blow outs of the irrigation pipes. Landscape Maintenance is part of Property Managers payroll. All of the Maintenance man labor is the property managers payroll. Pool repair is over because the spa circulation pump went out. Snow removal is part of Property Manager pay and the rest is ice melt, shovels, sand/gravel mix.

The utilities are 45% under budget on our electric and gas bills because of last year garage/boiler project. The financial committee is going to adjust the utility budget for the 2009-2010 fiscal year. The Internet is over budget and will be moved up. The telephone is over budget because we added a second line for the freeze alarm and a fax line. The budget will be adjusted for the upcoming fiscal year. The accounting audit will be done June 30th for next year budget. The legal fees are high because of the research for the SB 100 bill. Management needs to correct budget to 2500 from 1500. Management fee is managements payroll. Office supplies are over budget for ink toners, paper, etc. Chimney

sweeps is right on budget. The driveway project was over by 60,000.00 The gas line installation is over by 1,000 for the pipe installed from A to C building. The exterior lighting project was put on hold until the 2009-2010 budget. The office remodel project is over budget because we added a computer closet and extended our computer lab. The painting of handrails is 1800.00 under budget because we painted in house. The pool security is at 2500.00 for 2 new pool gates. Water damage is over budget because of the rotting wood in E 301. The bottom line is that the budget is 33,000 over.

Stuart Margol went over the initial 2009-2010 budget. The income is projected to stay the same as year past; there will be no increases of dues or special assessments.

Overhead Expenses

2500 boiler maintenance, 2500 building repair, 750 irrigation Maintenance, 7000 landscape maintenance (6000.00 is property managers pay the 1000.00 is for landscape supplies) 25,000 is for Maintenance Man Labor which is property manager pay. 1,000 for hot tub repair, 7,000 for snow removal (in which 6,000 is property managers pay and the other 1000 is for shovels, ice melt, etc.)

Utilities

The electric budget went from 13,300 to 9,450. The gas budget went from 19,000 to 12,500. Each winter the association saves around 3,000.00 by closing the pool. The telephone budget was raised to 1500.00 for the second phone line installed. Trash haul off was dropped from 12,000 to 11,000. The water budget was raised to 41,000 from 40,000. Internet connection for the office was raised to 850 a year. Management Fee went from 9600 to 4800 for the management payroll and use of the office. Bump up office supplies to cover food for annual homeowners meeting. The total overhead expenses dropped from 85,800 to 75, 850. The total budget dropped to 153,000 from 170,000 for the 2009-2010 fiscal years.

Capital Improvements

Asphalt sealing 7,000 Sidewalk repair 500.00 Exterior lighting 5000.00 Plants and trees 2500.00 River walk staircase 2500.00 Heat Tape 12000.00 Pool Stair repair 2000.00 Pool Security 6000.00 Siding reserve 3000.00 Retaining Wall reserve 5000.00 Trash Enclosure 15,000.00 Window washing 1500.00 Capital Improvements went from 100,000.00 to 60,000.00 Bottom line the 33,000 plus the 8,000 is retaining wall and siding reserve gives the association approximately 41,000.00 to put in the reserve funds.

The 2009-2010 fiscal budget is now opened up for discussion to the Sun River Board of Directors for changes. The Sun River board is in agreement on the fiscal budget for the Overhead Expenses, which the money is needed to keep the Association running on a day to day basis.

2009-2010 Capital Improvements changes

The board decided to break up the 7,000 in asphalt repair. 1500.00 will be used to install brick pavers at the end of the center driveway to help in the snow removal during the winter. The other 5500.00 will be used for asphalt patching and sealing. The 12,000.00 for heat tape is for 10 east west facing skylight, to help in preventing snow from falling onto people or cars. Management needs to get quotes for repainting of the east, west and south facing skylights. The board has voted to do a custom build on the trash enclosure for around 15,000.00 the board has voted for using the Door King Card system for the pool and office area, and raise the budget from 6,000.00 to 8,000.00.

New Business

The board discussed the possibilities to convert the pool to a saline solution instead of chlorine. The management team needs to do some research on the systems for cost and effectiveness. Solar electricity isn't cost effective to heat the pool, but solar heating of water to heat the pool is something to start researching for the potential of converting to solar heating in the next 5 – 10 years.

Stuart Margol mentioned that the use of Trex wood for the private decks is a great investment for the owners, because there is no maintenance needed on it (no staining and sealing needed) saving money in the long run to the association. Kevin LaCarruba asked about the use of grills on the common decks. After discussion the board thinks it is acceptable to have grills on the common decks as long there is a mat or something underneath the grill to prevent grease staining the deck.

The board of directors instructed Ben Shirley to inform the owners about the board meetings and agenda in advance so owners that want to attend the meeting. This is established with the SB 100 policies. Bill Smith added that it is important that we let the owners know about the SB 100 policies adopted by Sun River. Ryan Stecher brought up the idea to start a recycling for Sun River owners and renters. We need to start a recycling committee.

Meeting adjourns at 12:15 P.M.

Sun River Board Meeting

July 17th, 2009

In Attendance: Ben Shirley, Stuart Margol, Janet Stevenson, Chad Roberts, Kevin LaCarruba, Ryan Stecher, Bill Smith

Missing: Ed Sedivy

Meeting called to order at 10:35 A.M.

The board of directors and the property manager first conducted a walk around the property. Below will be the topics discussed during the walk-around.

Snow removal pad: Stuart Margol gave some options on the type of surface that could be used for the pad. We have the options of brick paver, asphalt, or concrete. The board decided it would be best to use concrete. Ben Shirley has received a labor bid of 1200.00, the concrete is going to run around 800.00 and the rebar will be around 200.00. We will also be pouring a sidewalk to the west of the snow removal pad to tie in with the staircase going down to the river.

Painting of buildings: The board discussed spending some of the building/subs money to paint, caulk and re flash the buildings.

F205 Skylight: The board looked at the exterior of F205 unit to look at the skylight and the repairs that have been done in the past few years.

Heat Tape: Stuart Margol's thoughts are that we first heat tape the skylights and then do the gutters if necessary. Ben Shirley has received one bid for installation of the heat tape from Vail Valley Gutters. The bid for installing the heat tape is 7400.00 not including running 220 V to each location.

Landscaping west end of property: Ben Shirley showed the board on the west end of the property where the planting of shrubs and flowers will start by E building in the spring of 2010.

Pool Grill: The board had a discussion on where to put the grill. The owners of A101, A102, and A103 don't want the grill on the south side of the pool deck. There was talk about building a brick patio in the courtyard between E and F buildings.

Trash Enclosure: The board discussed about planting spruce trees on the east side of the trash enclosure.

Driveway: The board has instructed Ben Shirley to seal the cracks in the driveway.

Skylights: the board discussed about repainting the flashing on the skylights, or do we buy some baked on enamel and replace all of the flashing.

Asphalt Repairs: Does the board want to plan on a long term capital improvement for pouring a 2" cap over all of the asphalt on the property.

EVPOA: Bill Smith and Janet Stevenson explained that EVPOA doesn't allow snowmobiles on trailers. Stuart Margol suggested that EVPOA doesn't want to have any more conflicts with Sun River and we can police our own property.

Pool Area: Does the board like the table, chairs, and umbrellas? There has been discussions about some of the board members don't like the furniture.

Meeting continued inside the office:

Stuart Margol went over SB89-100 and how it gives the board the power to control the meeting. Sun River owners asked the board to adopt the SB 89-100. All owners from now on that have concerns and complaints must contact Ben to fill out a complaint sheet. Ben will then get a copy of the complaints to the board of directors. The board will vote on the issue and then the President will instruct Ben on what to do.

Property Manger spending limit: The board discussed about how much money the property manager should be allowed to spend without board's approval. Janet Stevenson makes a motion to allow the property manager to spend 500.00. Kevin LaCarruba seconds the motion. The motion passes unamiously.

Weekly Updates: The board of directors have instructed Ben to provide a weekly email to the board about the projects going on each week. Everyone thinks this will be beneficial to keep everyone on the loop.

Website: The board of directors will be pushing owners at the annual meeting to check the website more frequently to keep up on Sun River news. The board feels that the owner/board/property manager communication must improve.

Owners Balconies: Kevin LaCarruba made a point that article 9.3 in the decs state that owners can have grills on the front decks.

Pool: The board made a point to Ben to get some type of closing mechanism for both pool gates. Kevin LaCarruba brought to the boards attention that some owners were asking about extending the pool hours. The board decided not to extend the pool hours at night, but instead of opening the pool at 9 AM, owners will have access via their proxy card to access to the pool area at 8 AM.

12:45 P.M. Chad Roberts and Kevin LaCarruba had to leave the meeting for work.

Stuart Margol explained to the board that Brendan Bell will be leaving the Association on July 31st. The board then discussed the bookkeeping issue. The board has chosen to use Bullard's bookkeeping to do

the books for Sun River. Bullard's Bookkeeping has been doing the books for Sun River for the past 5 years.

Skylights: Janet Stevenson, Stuart Margol, and Ben Shirley had a conference call with Jack Bialosky on Thursday July 16th. Jack Bialosky was making his case for the skylight owners, stating that the windows are part of the building structure, and the association is responsible for the repairs. Stuart Margol explained to Jack Bialosky that we now have 3 different attorney opinion's stating that the owners are responsible for the skylight windows. Stuart Margol also explained that the board is trying to reach a positive economic solution for the skylights.

Proxy Card System: Ben Shirley presented a proxy card agreement to the board of directors that puts the responsibility of lost proxy keys on the owners. Janet Stevenson made a couple of changes to the wording of the agreement. Janet Stevenson makes a motion to use the proxy agreement. Stuart Margol seconds the motion. The motion passes unamiously.

Meeting adjourned at 3:45 P.M.

Sun River Annual Homeowners Meeting

Saturday July 18th

Present: Bill Smith (A103) Jeremy Batterman (A202) John Weiss (A203) Stuart Margol (B101) Jerry and Cheri Sullivan (B301) Sue Powers (C103) Aron Weissler (C104) Mike Gass (D108) Anne Schubert (D204) Ryan Stecher (D205) Janet Stevenson (E101) Jess and Helanie Cohen (E103) Darlynn Littman (E105) Mark Keep (E201) Trina McKay (E203) Patrick Croghan (E205) Melissa Templet (E303) Deanna Sandella (E304) Chris Gersbach (E305) Siegfried and Marlene Fuchslocher (E306) Madeline Day (F101) Todd Jackson (F202) Ben McCarthy (F203) Sharrie Kindig (F204) Jack Bialosky and Eileen Saffran (F205)

Via Proxy: Kim Williams (A101) Dave Digiannantonio (B102) Mike Lazewski (B202) Ed and Mette Sedivy (B302) Barney Brannen (C101) Thomas Mawby (C203) Shelia Coffey (D102) Connee Sasso (D103) Chad Roberts (D104) Ellen DeHaven (D106) Gretta Assaly (D107) Luke Ricards (D201) Jason Alligood (D206) Will Dunn (E102) Jack Henderson (E202) Deb Hoyt (E302) Dennis Kapela (F101) Steve Furer (F104)

Stuart Margol (President) calls the meeting to order at 9:05 A.M.

Verify Quorum: Ben Shirley verifies that there are 25 home owners present and 18 proxies sent in by owners.

The board of directors and the property manager introduced themselves to the homeowners. Stuart Margol explained that Chad Roberts and Ed Sedivy weren't able to make the meeting to do prior arrangements. Stuart Margol explained to the homeowners that Brendan Bell will be leaving Sun River at the end of July. Sun River will retain Brendan Bell's bookkeeper to do the weekly bookkeeping.

Motion to approve last year's meeting minutes made by Mike Gass (D108) Eileen Saffran (F205) seconds the motion. The motion passes.

Review of 2008-2009 Financials

Stuart Margol explained to the owners that Jenny Kapela and Todd Jackson are part of the finance committee. Stuart Margol went over the balance sheet, and it showed about 80,000.00 in the reserve accounts. Stuart Margol explained to the owners the Xcel energy refund process. Sun River is capable of returning 14,000.00 in the next 9 years. For every owner that connects to natural gas Sun River gets refunded 375.00.

Stuart Margol covered the profit and loss statement. The P&L showed that with the driveway being over instead of spending 21,000 out of the reserve accounts we spent 50,000.

Motion to approve last year's financials made by Mike Gass (D108). Aron Weissler (C104) seconds the motion. The motion passes.

Presentation of 2009-2010 and 10 year budget

Stuart Margol presented the 2009-2010 and the ten year budget to the homeowners. **Jess Cohen (E103) makes a motion to accept the 2009-2010 budget. Mike Gass (D108) seconds the motion. The motion passes with a majority vote.**

Committee Reports

Kevin LaCarruba discussed about the repairs made to the hot tub, performed by Patrick Croghan (E205), which saved the Association hundreds of dollars. The pool committee purchased new table, chairs, and umbrellas for the pool area. A new proxy card system has been installed at the 2 new pool gates. The pool committee is looking into saline solution and solar heating of the pool.

Ryan Stecher explained the proxy system to the owners, which they will be able to access the office 24 hrs/ 7 days a week. The pool access will be from 8 AM to 10 PM. The camera system will be up and running the next few weeks, that will be able to view via the Internet. We are looking for donations to the computer labs (printers, monitors, PC). Ryan Stecher explained the website is up and running more efficient and would like owners to participate more on the website.

Bill Smith explained that Sue Powers is our resident gardener and has been for the last 7 years. For the upcoming year we will be planting shrubs around the pool area, Vail daily area, trash enclosure, and the west end of E and F building. We are planning on planting 2-4 trees every year to give Sun River a natural barrier from highway 6.

Janet Stevenson explained she heads the communication committee for EVPOA and types up the newsletter for Sun River. Janet also explained that periodically a survey is presented to owners to see how they feel about the management and the direction Sun River is heading. Janet Stevenson explained that Sun River has tried to get out of EVPOA, but they won't let Sun River out of the property Association.

Officer Election

Stuart Margol – one year remaining on term

Ryan Stecher – one year remaining on term

Kevin LaCarruba – one year remaining on term

Chad Roberts, Janet Stevenson, Ed Sedivy and Bill Smith are up for re-election. Dee Sandella (E304), Jeremy Batterman (A201) also are interested in running for the board. A closed ballot was held.

Chad Roberts, Janet Stevenson, Bill Smith, and Ed Sedivy were elected to serve a 2 year term on the Sun River board.

Discussions

There will be a 3 minute time limit for those speakers.

Mark Keep (E201) explained to the homeowners about the gas line excavation and that part of the driveway excavation cost was associated with installing the gas line installation. Mark Keep (E201) also explained that Sun River received a good price on the driveway and that we had a bid from B&B Excavating for 100,000 for asphalt. Mark Keep (E201) also explained to the owners that Sun River will not get reimbursed for the gas lines unless owners connect to natural gas. Mark Keep (E201) talked about the skylight issues, and believes that the skylights need to be replaced and not band-aid with heat tape and gutters.

Skylights – The board of directors have received opinions from 3 attorneys, all stating that the owners own the skylights, windows, and doors. The Sun River board has received a bid for about 300.00 per skylight to re caulk the skylights. The cost will be the responsibility of the individual owner. The Sun River board will supply a lift to re caulk the skylights. The board of directors is looking into getting drawings with different options for replacing and repairing skylights.

Jack Bialosky (F205) is an A.I.A. architect, addressed the owners that not only are the skylights a issue, but the siding on the buildings are an issue too. Water is running off the skylights and penetrating the siding causing damage in the exterior /interior walls. Jack Bialosky thinks that the skylights should be replaced at 1-2 a year. If the skylights go unattended, it could jeopardize the integrity of the buildings. Jack Bialosky is concerned about the appearance of the heat tape, and he has never seen the heat tape adhered to the glass. Jack Bialosky thinks that flashing should be added to the edge of the skylights to kick the water off of the building.

Stuart Margol addressed the owners about the siding on the buildings at Sun River. Stuart explained that 6 years ago an engineer came out to do a study on the siding. There is a plywood shell around each unit. Then the cedar siding covers the plywood, without any ty-vek or felt wrapping. The study founded that there are many opening in the siding, but with the siding being porous this allows the wood to dry out. If and when we replace the siding, Sun River owners are looking at a special assessment.

Jack Bialosky (F205) suggests that the board looks into spending money on patching up the siding, to prevent water damage. The board has 6,000.00 in the building and subs budget item to use on the bad areas of siding.

Proxy Card

Proxy Cards will be issued to each owners. The proxy card will be used for the office/rec room and for both pool gates. Each owner will be issued 2 keys, and there is an agreement to be filled out so the owner is responsible for the proxy cards. There will be a 50.00 charge for lost or misplaced keys. There will also be a 100.00 fee to your HOA dues if someone not authorized is caught using your proxy card.

Motion to adjourn the meeting. The motion passed at 2:15 P.M.

Sun River Board Meeting

Wednesday August 26th, 2009

In Attendance: Ben Shirley, Kevin LaCarruba

Via Phone: Stuart Margol, Janet Stevenson, Bill Smith, Ed Sedivy, and Ryan Stecher

Owners Present: Darlyne Littman (E105)

Meeting called to order at 11:07 A.M.

Comcast Discussion

Deb and Debbie both Comcast managers explained to the board of directors that Comcast is looking for access rights and a private easement to continue service of their lines at Sun River. This agreement covers Comcast technicians and to work on their equipment. The board of directors wants our attorney to view Comcast documents to make sure that the binding agreement covers Sun River's owners. The board of directors will provide Comcast with a written letter stating that Comcast has the rights to service their equipment on Sun River property.

Accounts Receivables

Stuart Margol went over the accounts receivables, and all board members thought that it looks good. Stuart Margol quickly went over the balance sheet and profit vs. loss statement. Sun River just started its new fiscal year so there wasn't much to go over.

Election of Officers

The board of directors is voting on election of officers for the 2009-2010 fiscal year. Stuart Margol explained to the board that Chad Roberts has picked up more work and is willing to step down from the Secretary position. Bill Smith volunteered to run for the Secretary position.

Kevin LaCarruba makes a motion for Bill Smith to become the Secretary. Janet Stevenson seconds the motion. The motion passes unanimously.

Sun River Audit

The Sun River board of directors discussed the 2 year financial audit that needs to be completed this fall. Todd Jackson (F202) has recommended Mark Lathrop for the audit. The board of directors has instructed Ben Shirley to call for the references provided by Mark Lathrop.

Janet Stevenson makes a motion to accept proposal for the audit provided that the references check out. Ed Sedivy seconds the motion. The motion passes unanimously.

Completed and Upcoming projects

Ben Shirley covered the completed projects: The snow removal pad, driveway drain repair, and the river walk stair projects are on budget and should be completed within the week. The pool stairs, boiler start-up, sealing of driveway, asphalt repairs, and the heat tape projects need to be completed by the snowfall.

Heat Tape Discussion

The board of directors reviewed 3-4 bids submitted by local contractors. All bids are going to break the 12,000.00 budget set for the heat tape. The board decided that there are 3 issues with the skylights. First, there are icicles forming on the edge of the flashing, next after heavy snowfalls there are snow and ice sliding off of the glass on the skylights. Lastly, the melting of the ice is forming ice skating rinks and speed bumps at ground level.

Kevin LaCarruba makes a motion for 1,000.00 to be spent for consulting with an architect about the skylight/heat tape. Janet Stevenson seconds the motion. The motion passes unanimously.

The board has instructed Ben Shirley to contact Steve Riden (A.I.A.) to come out and look at Sun River problem. Then provide us with a range of solution to resolve our 3 problems.

New Business

Kevin LaCarruba brought to the board's attention that some owners aren't willing to sign the proxy agreements for their tenants. The boards said that each owner has a right not to sign the proxy agreement.

Janet Stevenson explained to the board that she will be working on the newsletter for September in the week to come, please review the newsletter and make suggestions to Janet.

Janet Stevenson also brought to the boards attention about an email from Jenny Kapela that needs addressed.

Meeting adjourned at 1:28 P.M.

Sun River Board Meeting

Saturday November 14th, 10 A.M. Mountain Time

Attend: Ben Shirley, Ed Sedivy

Via Phone: Stuart Margol, Janet Stevenson, Ryan Stecher, Bill Smith, Kevin LaCarrubba, Chad Roberts
(Called in at 11:15 A.M.)

Stuart Margol called the meeting to order at 10:10 A.M.

Janet Stevenson makes a motion to accept last board meeting minutes

Bill Smith seconds the motion

The motion passes unanimously to accept last meeting minutes

Stuart Margol covered the current Accounts Receivables, Balance Sheet and Profit and Loss vs. Budget

Sky Light Discussion

The Construction Committee suggests that Stuart Margol explained to the board about both Scheme A and Scheme C for the possible skylight replacement options. The board was explained about the cons and pros to each scheme. The board then had a lengthy discussion about both schemes.

Janet Stevenson makes a motion to proceed with Scheme A and to get detailed drawings and specifications

Bill Smith seconds the motion

The motion passes unanimously to proceed with Scheme A to get detail drawings and specifications

(Chad Roberts didn't vote)

The board of directors, discussed about who would bear the costs of the drawings? (The Association or the individual owners?)

Bill Smith makes a motion to accept 4,000.00 for the Association to get detailed drawings and specifications for the skylight replacement from an architect.

Janet Stevenson seconds the motion

The motion passes unanimously to accept 4,000.00 for the Association to get detailed drawings and specifications for the skylight replacement from an architect.

Bill Smith makes a motion to use a local architect for the skylight drawings.

Chad Roberts seconds the motion.

The motion passes unanimously to use a local architect for the skylight drawings

Audit review (2007-2008) (2208-2009)

Stuart Margol presented the audit draft prepared by Lathrop Financial Services. The board was to review and cover the audit draft.

Janet Stevenson and Ed Sedivy are to prepare a narrative description of what owners HOA Dues actually pay for.

Janet Stevenson makes a motion to accept the 2007 – 2009 audit draft for a final preparation.

Ed Sedivy seconds the motion.

The motion passes unanimously to accept the 2007 – 2009 audit draft for a final preparation.

Owners Survey

So far in the owner's survey that ends December 1st, 2009 there have been 13 responses. Some preliminary results are that the owners would mind paying for their own windows to be cleaned. Majority of the owners think the pool should be closed on the winter. There are mixed results (50/50) are when owners are willing to purchase their own common element exterior lights.

Game Room

The board of directors has instructed Ben Shirley to keep looking on Craigslist for ping pong table or foosball

Solar Heating/ Rebates

Stuart Margol explained to the board there are 2 parts of the solar heating. That it's both energy efficient and environmentally friendly. The government is currently offering rebates and grants for solar conversion. Kevin LaCarrubba has done some preliminary research and finding out that the solar panels run for about 200.00 – 600.00 each. Kevin had some estimates at about 2,000.00 for the panels and 2000.00 for the connections. The Solar Panels could heat water to 300 – 400 degrees which would be held in a storage tank. An owner suggests we call Active Energies in Eagle-Vail to come and do a free solar assessment.

Meeting Adjourned at 12:08 P.M.

Sun River Board Meeting

Monday January 18th P.M. 6 P.M.

Not Attending: Chad Roberts

Attending: Ben Shirley, Stuart Margol, Janet Stevenson, Bill Smith, Kevin LaCarrubba, Ryan Stecher, and Ed Sedivy

Stuart Margol call meeting to order at 6: 13 P.M.

Kevin LaCarrubba makes a motion to accept the last board meeting minutes

Janet Stevenson seconds the motion

The motion passes unanimously

Financials

Stuart Margol went over the financials including the Accounts Receivables, Balance Sheet, and Profit and Loss versus Budget.

Skylight Update

Stuart Margol updated the board of directors of the construction committee progress. The construction committee has hired Greenline Architects out of Carbondale, CO to construct the drawings in the next 2-3 weeks and then we will get new bids from the contractors for finalized bids to present to the board of directors.

Insurance Discussion

The board had a lengthy discussion about the umbrella policy for Sun River condominiums; the board has to decide to form an insurance committee consisting of Ben Shirley, Janet Stevenson, and Bill Smith. The board is to email questions to the insurance committee in the next week to ask Sun River's Insurance rep. The insurance committee will then have a meeting with Mike Deacon from American family Insurance about the overall coverage and address the Sun River questions. Some of the initial questions are: What coverage is there for a previous unit that did remodel work at didn't pull any building permits? What is the requirement for a remodel insurance coverage?

Audit Questionnaire

Janet Stevenson discussed the audit review questionnaire that Sun River's auditor provided us with. Janet Stevenson also explained proper bank accounts reconciling, and that it is normally the job of the Treasurer, whom is responsible for opening the statements and checking them over. It just involves looking over any disbursements and making sure that check signatures and endorsements are legit and just generally looking for anything that might be suspicious. Kevin LaCarrubba will be begin reviewing the bank statements starting February 2010, and will advise the BOD if it makes sense for him to continue with this task long-term.

D 202 Remodel

The architectural committee has accepted the drawings for the D202 Thatcher remodel. The committee is recommending to the board to approve the plans. The board has instructed Ben Shirley to maintain copies of any approved building plans on file for future reference.

Ed Sedivy makes a motion to approve the D202 remodeling plan

Kevin LaCarrubba seconds the motion,

The motion passes unanimously

The board had a discussion on whether to increase dues to those owners whom had increase their living square footage.

The board had questions about how the dues would be increased, accordingly to what eagle county has on file, or does each unit have to be measured? How the dues were setup originally by square footage or by how many bedrooms? The board thinks it is best to do some further investigation into the assessments of dues.

After considering the issues dealing with remodeling projects, including legal and liability issues, the necessity of all owners to get appropriate permits prior to starting work, and the issue of inclosing or adding habitable floor space, the board felt that it did not have enough information at this time. Therefore, the board concluded it was not prepared to productively discuss these items, let alone create a safety net of rules and guidelines regarding same. This discussion was tabled pending additional discussion in future meetings.

Exterior Lighting

Kevin LaCarrubba presented a mission style exterior light to the board. The board had questions about the price of the light, as they were more than what the owners wanted to spend according to the recent survey. Ben Shirley is to do some research with the manufacture about becoming a distributor for the lights, and how long does the manufacture plan on making this model of lights for surplus lights.

Recycling

Kevin LaCarrubba presented to the board a 90 day trial for the recycling program. The board had discussions on possibly going from 3 days to 2 days for the trash pickup.

Bill Smith makes a motion to try 2 days a week pickup of the trash and a maximum of 90 days for the recycling program.

Kevin seconds the motion

There was a split decision, but the motion passed.

Game Room

This has been brought to the board's attention in the past meetings, and the board is now instructing Ben Shirley to purchase a ping pong table on craigslist and to pick up a donated foosball table from an owner in the Denver area promptly.

Home Owners Due Letter

Janet Stevenson is to edit the letter and then get it to Ben Shirley to email/mail to the Sun River's home owners.

Stuart Margol called the meeting to be adjourned at 9:18 P.M.

Sun River Board Meeting

March 11th, 2010

In Attendance: Ben Shirley, Kevin LaCarrubba

Via Phone: Stuart Margol, Janet Stevenson, Ed Sedivy, Chad Roberts, Ryan Stecher, and Bill Smith

Stuart Margol calls the meeting to order at 11:03 A.M.

Insurance Discussion

Mike Deacon with American Family Insurance called in to the board meeting to update the board of directors with the requirements by the declarations. The insurance committee consisting of Ben Shirley, Janet Stevenson, and Bill Smith already had 2 conference calls with Mike Deacon. Mike is suggesting to raise the Building Ordinance and Law coverage 12% and to add Fidelity insurance of 300,000.00 required by law to protect Sun River's reserve account. The proposed coverage will increase the premium approximately 3200.00 per year. Mike also suggests that the board of directors review the insurance policy every 3 years.

The Insurance committee makes a motion to accept the 3 changes that Mike Deacon recommends (code update, building ordinance and law increase, and adding fidelity coverage insurance) and to inform the owners of the insurance changes.

The motion passes unanimously

Ben Shirley is to inform Mike Deacon that Sun River would like to add the recommended insurance immediately.

Approve Last Meeting Minutes

Bill Smith makes a motion to approve last meeting minutes

Janet Stevenson seconds the motion

The motion passes unanimously

Financials

Stuart Margol went over the Accounts receivables, Balance Sheet, and profit and loss versus budget.

Skylight Update

Stuart Margol went over the drawings submitted by Green line Architects and explained that the construction committee are working on some final details with the architects. Stuart Margol also explained that the committee and the architect are working on a gutter/planter box to prevent the icicles from forming speed bumps on the concrete/asphalt. This cost will be absorbed by the Association.

Ed Sedivy is volunteering to create a letter/survey to the skylight owners after we have the final drawings and construction costs.

Exterior Lighting

Ben Shirley received a bid for 315 exterior wall mounted lights for 18,900 without paying tax or shipping.

Kevin LaCarrubba makes a motion to purchase the exterior lights

Ryan Stecher seconds the motion

The motion passes unanimously

2010-2011 Capital Projects

Ben Shirley explained to the board about the 3 concrete sidewalks that he received. The bids ranged from 30,000 – 40,000 to tear out, haul off, reform and pour the concrete. Ben Shirley explained that he did research and thinks the sidewalk project can be done for 25,000 in house.

The board of directors had discussion about the roof schedule for replacement. Only 2 of the 6 roofs have been replaced and they are 30 years old the remaining 4 roofs. The board of directors instructed Ben Shirley to have a roof assessment done in May.

Meeting adjourned at 1:27 P.M.

Sun River Board Meeting minutes held Saturday, May 22nd at 10 A.M.

Attendance: Stuart Margol, Janet Stevenson, Bill Smith, Kevin LaCarrubba, Ed Sedivy, Chad Roberts, Ryan Stecher, Ben Shirley

Call meeting to order

Stuart Margol calls the meeting to order at 10:04 A.M.

Approving last board meeting minutes

Ed Sedivy makes a motion to accept last board meeting minutes

Janet Stevenson seconds the motion

The motion passes unanimously

Financials

Stuart Margol goes over the accounts receivables, balance sheet and profit and loss versus budget

2010-2011 Fiscal Budgets

The finance committee presented the draft of the 2010-2011 fiscal budgets. The board reviewed the draft and a finalized version will be presented at the next board meeting.

Skylight Discussion

The construction committee has received the final detailed drawings for the skylight replacements. Ben Shirley has 3 finalized bids from the contractors. Ed Sedivy is forming a committee with the skylight owners to communicate about cost ideas, and time line of the skylight replacements.

2010 – 2011 Capital Projects

Ben Shirley is to write a letter to the owners about the window and fireplace cleaning. The owners are responsible for cleaning their unit's windows and fireplace. Ben has contracted window cleaners and chimney sweepers for a group price.

Ben Shirley explained to the board about the water main valve located in the center driveway that is bad. We need to repair Sun River's water main pit and backflow preventer, to do this we need to shut off the water to all of Sun River, last fall Eagle River Water came out to shut off the water but the valve

wouldn't close. Ben Shirley has been instructed by the board of directors to receive at least 3 bids to replace the water main valve.

Ben Shirley is to get bids for carpet replacement in D building hallways

New Business

The board had a discussion on the opening and closing of the pool.

Janet Stevenson makes a motion to open the pool from May 1st to October 1st

Bill Smith seconds the motion

The motion passes unanimously

There will be an executive board meeting on Wednesday June 2nd at noon mountain time

Meeting adjourns at 12:03 P.M.

Sun River Board Meeting

Friday July 16th

Attendance: Ben Shirley, Stuart Margol, Bill Smith, Chad Roberts, Kevin LaCarrubba, Ed Sedivy, Janet Stevenson

Not attending: Ryan Stecher

Stuart Margol called the meeting to order at 11:06 A.M.

Janet Stevenson makes a motion to approve last board meeting minutes.

Kevin LaCarrubba seconds the motion

The motion passes unanimously

Review Financials

Stuart Margol went over the fiscal year ending June 30th balance sheet, P&L and A/R. The reserves are at 105,000.00 ending June 30th 2010.

Meeting adjourned at 11:41 A.M.

SUNRIVER CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC.

MINUTES OF THE ANNUAL MEETING JULY 17, 2010

Five members of the Board of Directors were present in person: Stuart Margol, Kevin LaCarrubba, Ed Sedivy, Janet Stevenson and Bill Smith. Including the board members, eighteen owners were present in person. Proxies were reviewed, and twenty owners were present by properly notarized proxies. Four improper un-notarized proxies were discarded and not counted. It was determined that a quorum was present, and the meeting was called to order by the President, Stuart Margol, at 9:10 a.m.

1. The first order of business was the **review and approval of the minutes of the 2009 annual meeting**. One owner claimed that the minutes of the 2009 annual meeting, as submitted to the owners, contained omissions. A motion was made to have the 2009 annual meeting minutes amended to include alleged omitted items. The motion failed for lack of a second. Another motion was then made, and duly seconded, to approve and accept the minutes of the 2009 annual meeting as submitted. Upon a voice vote, the motion carried with one “nay” vote.

2. The next order of Business was a **review of the 2009-2010 financials**. The Secretary, Bill Smith, presented a review of the Association’s **balance sheet** as of June 30, 2010, the end of the Association’s fiscal year. There was discussion with respect to the advisability of including year-to-date figures comparing actual to budget, as well as including comparisons to the previous year and providing more detail as to variances between the budget and the actual income and expenditures.

Janet Stevenson, Vice President, then presented a review of the **profit and loss statement** of the Association. The income side was discussed first, followed by a discussion of the expense side, with operating expenses first, followed by utilities and miscellaneous. Next, capital budget expenditures were discussed, such as the change of all lights, pool security, trash enclosure and the security and surveillance system.

Next, for information purposes only, Mr. Margol described complaints made by an owner, Darlynnne Littman, to the County with respect to the trash enclosure, with respect to the stairs down to the river and with respect to his own Unit. Other than the issue of his Unit, these complaints could result in unanticipated costs for surveys, plans, permits and/or the removal of the structures themselves. An owner suggested that a “scope of work” should be prepared for each future project that is contemplated so as to avoid possible complaints. Mr. Margol then added that he had spoken with the Association’s attorneys with respect to Ms. Littman’s interference with the Manager’s work. He said that the attorneys will write her a letter, and if she persists, a temporary restraining order may be sought. Ed Sedivy related a telephone call he received at work from Ms. Littman, whom he does not know personally, with respect to the skylight issues. In his opinion, he found the call annoying, petulant and improper.

At the conclusion of discussion, a motion was made, and duly seconded, to **approve the 2009-2010 financials** as presented. The Motion was unanimously passed by a voice vote.

3. The next order of business was the **2010-2011 budget**. This was presented as the Association's 10-year plan, going out to 2020. The highlights of the budget that were discussed included the following:

- (a) There are no increases in dues anticipated for the next 10 years.
- (b) There are some adjustments in the operation and management of utilities. For instance, the pool takes \$4,000.00 in gas to keep it open for half the year. The Association is considering putting solar panels into operation, which subject is covered more fully below in these minutes. Water is costly – more than electricity and gas.
- (c) The Association is audited every other year. The most recent audit was last year, and the Association came out fine.
- (d) There has been a small increase in insurance for the buildings to purchase a rider that will re-construct to current code in the event of a casualty.
- (e) About \$2,000.00 in legal fees is necessary to cover current issues.
- (f) The management fee has gone up.
- (g) Big picture: Association has cut out quite a bit of fat. Overhead is quite consistent at \$150,000.00 to \$155,000.00. This leaves about \$80,000.00 to \$90,000.00 per year for capital improvements and for reserve fund increases.
- (h) Individual items of general improvements and maintenance are as follows:
 - (i) \$5,000.00 in budget for plants and trees and landscaping. More perennials are being planted and more trees are being planted on the highway side.
 - (ii) A river deck is planned for a couple of years in the future if permits can be obtained.
 - (iii) In two years there will be \$30,000.00 in the budget for a fence. New signage is also budgeted. These items will be submitted to the owners before they are done.
 - (iv) With respect to icicle gutters, a trial gutter will be put up this year, and if it works well, these will be installed in the future over every garage opening.
 - (v) Deck staining is in the budget for two or three years down the road. Paint has a 10-year warranty. Painting of handrails is in the budget for next year.

(vi) With respect to pool equipment, the Association is looking into installing solar heating, which would be cheaper than gas, with less than a seven year payback.

(vii) Retaining walls will have to be replaced somewhere down the road. \$350,000.00 is in the ten year plan for retaining wall replacement, with stone rather than railroad ties. The "Reserve Fund" item in the budget was discussed, in particular, with discussion revolving around how detailed the break-down in items in the "Reserve Fund" should be.

(viii) The roof on B building is budgeted for replacement this summer. The remaining roofs are scheduled for replacement the following summer and thereafter. The Association has received the maximum life/use out of roofs.

(ix) Sidewalks are an immediate concern, and are being replaced.

A motion was made, and duly seconded, to **approve the 2010-2011 Budget** as presented. The motion was unanimously approved by a voice vote.

4. The **Landscaping Committee** next discussed landscaping and plantings. Next concentrated attention will be to the west end of the property. Sidewalks are tentatively scheduled to be poured the weekend following the meeting. E-mail will be sent out to all owners.

5. **Skylights** were next discussed. Their useful life as been reached, and there is an ongoing leakage problem, into the interiors of the units. Architectural drawings have been prepared. Ed Sedivy took over the presentation and discussion. Previous discussions concerned whose responsibility it is for the maintenance/replacement of the skylights. The Association's attorneys have advised that it is the owners' responsibility. Uniformity of appearance is needed. A building committee was formed. One of the owners, Jack Bialosky, who lives in Ohio, is an architect and he drew some plans for alternative concepts which enabled the Association to obtain bids for differing concepts for new skylights. The bids resulted in a 25% cost spread among the differing concepts. Everyone who has east-west skylights received a letter regarding caulking of the skylights, which was done at the respective owner's expense. It is unknown how long the caulking will be effective. The building committee reduced the available choices to two concepts. The committee then asked some local architects to review these concepts, and to prepare some sketches, and they were interviewed. Based upon the reviews and interviews, Green Line Architects of Carbondale were selected to prepare "build" plans. The Owners of the Units which have the skylights will be responsible for the cost of replacement of the individual skylights, while the Association is bearing the cost of the preparation of the plans which will be used for such replacements. Single or dual, and fixed or operable skylights will be available to the individual Owners, depending upon their preferences. At present, a letter is being put together for owners of units with east-west skylights, together with plans and some interior views, plus a survey for those

owners to try to determine a time frame for the completion of the replacements.
Approximate cost: three bids ranging between \$8,000.00 and \$10,000.00 per unit.

6. **Building Maintenance** was discussed next. Caulking will be done. E Building will be done first. Roofs on B and D Buildings are scheduled for next summer. Flat skylights should be done at the same time the roofs are done.

7. **Rules and Regulations** – Nothing for discussion.

8. The **Pool** was discussed next. With the new solar heating panels, the Association may be able to keep the pool open through the winter. The costs are not known at this time, or whether the amount of available sunlight will permit keeping the pool operating. The Association will install cameras to try to discourage people from going into the pool after hours, and will call Sheriff if necessary.

9. The **Property Management** was discussed next. The Board of Directors has agreed to sign a contract with Ben Shirley for a three-year term. It has not yet been finalized in writing, but the basic terms have been agreed upon.

10. **New Business** –

A. **Gas lines.** Gas delivery lines have been installed to every building in the complex at this point. If each building can get enough people together, the owners will be able to get a much lower cost to run gas to individual units than if the individual units installs a gas line on their own.

B. **Pending Lawsuit.** An owner, Dean Zimmerman, has sued the Association for damages (\$100,000.00) resulting from a stopped up washing machine that overflowed onto his floors. The Association's insurance company is defending the case with a lawyer whom the insurance company is providing.

C. **Proxy Voting for Board Members.** One Owner (Darlyne Littman) has insisted that proxies be notarized in accordance with the requirements of the Declaration. Although such language exists in the Declaration, the Association historically has never required that proxies be notarized. Moreover, information from our attorneys indicates that almost all other Declarations and Associations do not require notaries. As a result, an amendment to our Declaration will probably be proposed to eliminate the requirement of a notary. One board member suggested that mail-in ballots should be used rather than proxies. One owner commented on new and existing requirements of Colorado law as to notices of meetings which must be sent, and information (e.g., agendas, financials, etc.) which must be included along with the notices. Another owner commented on legislation which has been discussed in the State Senate, although not yet passed, with respect to convicted pedophiles, etc. on boards of homeowners' associations.

D. **Election of Directors.** The Chair was turned over to Janet Stevenson, Vice President. Three Directors positions were to be elected for two-year terms, with

four owners running for the three seats. Proxies that were not notarized were excluded from the election although one owner from out of state stated that such requirement seemed to be unfair to out-of-state owners. The three seats up for election were the seats of Stuart Margol, Kevin LaCarrubba and Ryan Stecher. The four candidates for election to fill those three seats were Jeremy Batterman, Patrick Croghan, Kevin LaCarrubba and Stuart Margol. Jeremy Batterman was not present at the meeting to make a statement on his own behalf. Ms. Stevenson informed the owners of Jeremy's background, and each of the other candidates then made his own statement as to his background and credentials. A volunteer, Sherry Kinding was appointed to oversee the balloting and the counting of votes. A secret ballot was then conducted. The following three persons were elected: Stuart Margol, Patrick Croghan and Jeremy Batterman.

There being no further business to come before the Meeting, a Motion was made and duly seconded, to adjourn the Meeting, which Motion was carried by unanimous voice vote. The Meeting was adjourned at 12:05 p.m.

Respectfully submitted,

Bill Smith, Secretary

Sun River Board Meeting Minutes

Monday August 2nd, 2010

Attendance: Ben Shirley, Stuart Margol, Janet Stevenson, Bill Smith, Patrick Croghan, Chad Roberts, Ed Sedivy , and Jeremy Batterman

Stuart Margol called the meeting to order at 11:07 A.M.

The board had discussion of the board of director's officer's position. Janet Stevenson makes a motion of the following officers: **The board of directors voted on selection of officers. Stuart Margol (President), Janet Stevenson (Vice President), Bill Smith (Secretary), and Patrick Croghan (Treasurer)**

Ed Sedivy seconds the motion

The motion passes unanimously

Proxy Notarization

The board had discussion on changing the declarations from 75% of the owners, to the State of Colorado law of 66% of the owners. How does the board get the owners to vote yes on by-law Amendment 2.05, and explain to the owners that we need to update are declarations and bylaws to the State of Colorado laws.

The board of directors has decided to have Janet Stevenson draft up a letter to the owners explaining why it is important to change Sun River's by-laws and declarations.

Bill Smith would like to get more owners involved in a bylaw/declaration committee.

Project Updates

Lawsuit: American family Insurance lawyers have turned the case over to Campbell, Latiolais & Ruebel P.C. firm in Denver, Co to handle the case against Dean Zimmerman (D105). The lawyers have submitted a response to the Eagle County Courts. Ben Shirley will keep the board informed.

Exterior Lights: The lights have been paid in full ,and we are starting to receive the final 200 lights. All exterior lights will be installed by the end of September.

E building paint and caulking: E building paint and caulking is scheduled to start August 15th, starting last year we have been touching up the exteriors of the buildings and the north side of E building needs attention.

Pool Stairs: The bottom pool staircase needs to have a concrete pad poured to make the step risers all the same. The concrete pad will be completed in September.

Sidewalk: The sidewalks were poured on July 23rd, and needs to cure ten more days before Ben Shirley hoses them off, and then a sealer will be applied in September.

Landscape and Irrigation: The irrigation will be installed the weekend of Aug 7th and 8th, then Ben will add top soil and sod to the west courtyard area. Patrick Croghan is going to talk to a Landscape Architect about what plants can be planted this late in the year. Also 6 trees will be planted along Highway 6 in Late August/September

Security Cameras: Ben Shirley will be installing cameras to the west parking lot, east parking lot and bottom pool gates before October 1st.

Architect/Eagle County Building Codes and owner interference: Ben Shirley informed the board that Steve Riden will have something to the Eagle County Building Dept by August 6th to get building permits applications turned in for the river walk staircase and trash enclosure. Ben Shirley will keep the board up to date.

Website: The board discussed ways to improve the Sun River website, and Ben Shirley and Jeremy Batterman will discuss possible options.

A101 Complaint Letter: Kim Williams owner of A 101 submitted a complaint letter asking the board of director to pay for her doctor visit and MRI after 4 months ago bumping her head on the corner of C building east stairwell. The board has decided to table this issue until the Sept 21st Board meeting, because of the length of this meeting..

Bill Smith makes a motion for Ben Shirley to send a certified letter to Kim Williams (A101) telling her that the board has received her letter and it will be discussed at the September 21st board meeting.

Ed Sedivy seconds the motion

Jeremy Batterman removes his name from the voting, because his name is referenced in Kim Williams's letter.

The motion passes unanimously (Jeremy Batterman didn't vote)

Also in Kim Williams's letter was an issue about parking which brought up a lengthy discussion on how to register owner, long term/short term renter's vehicles. The board of directors have suggested to Ben Shirley that he keeps a list of the owners vehicles and plate number along with a valid phone number to reach the owners in case of an emergency.

Pet Policy for renters: Jim Green (E206) submitted a letter to the Board of Directors to review the pet policy for renters, which currently renters aren't allowed any pets. A lengthy discussion followed, with several key points:

- Do we require the renter/owner to have liability insurance in case of a pet bite/attack on another pet, or a human, (whom would be liable)?
- Do we charge the owner/renter a monthly fee for the pet?
- Do we use a case by case scenario with the renters to apply for pet application with the board of directors?

Jeremy Batterman suggest forming a committee to do some research about how other associations go about allowing renters with pets.

Stuart Margol makes a motion to form a Pet Policy Committee, with Bill Smith being the Chairperson, along with Chad Roberts, Patrick Croghan, and Ed Sedivy being co-chairs

Patrick Croghan seconds the motion

The motion passes unanimously

Ben Shirley is to call Jim Green (E206) and thank him for his professional letter and to let him know a committee has been formed and we will let him our progress.

New Business

Board meeting dates 2010-2011: The board discussed the board meeting for the rest of the fiscal year. These are the tentative dates

Tuesday September 21st 2010 (5:00 P.M.)

Thursday December 9th 2010 (10:00 A.M.)

Monday March 7th 2011 (12:00 P.M.)

Wednesday May 25th 2011 (6:00 P.M.)

Friday July 22nd 2011 (11:00 A.M.) **Executive Board Meeting and Property Walk Around**

Saturday July 23rd 2011 (9:00 A.M.) **Sun River Annual Homeowners Meeting**

Recreational vehicles: Bill Smith discussed about owners recreational vehicles not being current on their registration. Ben Shirley is to verify the registrations and contact the owners if not registered.

EVPOA Legal Fund Bank Account: Stuart Margol brought up to the board of directors that Sun River still has an active account with Alpine Bank for the 2007-2008 battle with EVPOA about short term rentals. There is still in the account, and what should we do with the money? Give it back to the owners, or put into Sun River's account for further legal services that Sun River might occur. Janet Stevenson suggests that she will contact the owners whom donated to the fight against EVPOA and ask if they would like the money back or not/

Meeting Adjourned at 1:01 P.M.

Sun River Board Meeting Minutes

September 21st, 2010

Attendance: Ben Shirley, Stuart Margol, Janet Stevenson, Bill Smith, Patrick Croghan, and Chad Roberts called in at 5:28 p.m.

Not in attendance Jeremy Batterman and Ed Sedivy

Call meeting to order: Stuart Margol calls meeting to order at 5:05 P.M.

Approval of meeting minutes: The Board of Directors approved the 2010 annual meeting, and the August 2nd meeting minutes.

Financials: Stuart Margol went over the financials (A/R, balance sheet, and P&L)

Capital Projects Update: Ben Shirley gave an update on the capital projects. All exterior lights are installed except E building private decks, all the sod and irrigation is installed and looking good in the west courtyard. Ben is going to be staining and sealing the concrete sidewalks before winter.

Eagle County Update: Stuart Margol explained that we needed to spend some money on an engineer and architect to provide drawings for the trash enclosure. Ben Shirley will keep the board posted on the inspections from Eagle county.

Water Meter Repairs: Ben Shirley explained to the board that ERWSD is going to fine us 6400.00 a month unless we fix the repairs needed in the water meter pit. In addition to a plumber we need to hire an excavator to install a new curb stop next to the trash enclosure. Ben Shirley is in the process of getting excavating and plumbing bids.

D105 lawsuit: The process is at a standstill. Sun River's has been provided lawyers from American family Insurance, and they have made an appeal and we are waiting to hear what/when the next step will be.

C 203 Fire Update: ServiceMaster has performed the smoke abatement of the units C203/C103. The slider glass door, decking and soffit exploration still needs completed. The door is supposed to arrive October 7th. The Board of Directors has chosen not to replace the carpet and painting, and that the owner should pay for that and the slider glass door. Ben Shirley is to contact the owner to ask for 1500.00 for the sliding glass door and to let the owner know that he is responsible for installing the carpet and painting of the unit walls.

Pet Policy: Bill Smith the chair of the pet policy committee advised the board of directors that the pet policy committee suggests at this time not to allow renters to have pets. Unanimously the board accepts the committee recommendations and will not change the current pet policy. Ben Shirley is to write Jim green E206 unit owner a letter about the board's decision.

New Business: Janet Stevenson would like a list of all non –local unit owners so she can call them and talk to them about the by-law amendment 2.05 Ben Shirley is to email Janet a copy of the out of town owners.

The meeting adjourned at 5:42 P.M.

Sun River Board Meeting

December 9th, 2010 at 10 AM

Attendance: Stuart Margol, Ben Shirley, Patrick Croghan, Ed Sedivy, Bill Smith, Janet Stevenson, Chad Roberts

Not in Attendance: Jeremy Batterman

Call Meeting to Order

Stuart Margol called Meeting to order at 10:20 A.M.

Approve last board meeting minutes

The board of directors accepted the meeting minutes from September 21st, 2010

Review Financials

Stuart Margol covered the accounts receivables, balance sheet and profit vs. loss and budget

Capital Project Update

Ben Shirley gave updates on the water meter pit, which was repaired in October for around 9100.00 and the plumbers found 2 leaks in the D and E building main water lines. Ed Sedivy suggests that we budget for having all of the main building lines pressure tested for additional leaks

An icicle test gutter has been installed on the east side of RF building and seems to be stopping the icicle speed bumps from forming. Ben Shirley is in the process of installing another icicle gutter on the east side of B building.

Highway 6 Fencing

The board shared their thoughts for a fence on the highway 6 side of Sun River to prevent people walking on Sun River property and through the garages. Some of the fencing ideas discussed was ornamental iron, vinyl, and wood fencing.

Skylight Update

Ed Sedivy will make a commitment to get an initial letter out to the east and west facing skylight owners before the end of the year, to get feedback from the owners. Ed Sedivy recommended to the board of directors to be sensitive to the economy and how it is affecting Sun River homeowners. Currently thinking the skylights should be replaced within 5 years. Also the caulking job from fall of 2009 seems to be holding up.

By-law Amendment and Notarization

Janet Stevenson, Bill Smith, and Ben Shirley will be contacting owners about turning in their votes, and trying to get this by-law amendment passed before the end of 2010.

New Business

The board discussed about how much water could be saved if the owners switched to a 1.6 gallon low flow toilet. The water bill is by far the highest utility that the Association pays for. Combined the water bill is more than the trash, electric and gas bill combined for a year.

Meeting adjourned at 11:29 A.M and an Executive Management meeting was called

Sun River Board Meeting Minutes

Wednesday March 9th, 2011

Attendance: Ben Shirley, Stuart Margol, Janet Stevenson, Bill Smith, Patrick Croghan, Chad Roberts, Ed Sedivy, and Jeremy Batterman

Call meeting to order Stuart Margol called meeting to order at 5:37 P.M.

Approve last meeting minutes The board unanimously approved the Dec 9th, 2010 board meeting minutes

Financials Stuart Margol went over the Balance Sheet, Profit or loss statement, Accounts receivables, and the 10 year long term budget. Stuart Margol explained to the board that we are over budget on: building plumbing, boiler maintenance, insurance, and some of the capital projects. Ed Sedivy suggests for the annual meeting that the board highlights and explains to the owners why the budget items are over budget. Stuart Margol also explained to the board that the association has around 80,000.00 each fiscal year to do capital projects.

By-law Amendment Update The Association is about **8 yes votes** away from passing the by-law amendment 2.05. This will allow owner to turn in votes without having to get them Notarized. Ben Shirley is to distribute 3 owners info to each board member to try and contact the owners to turn in their vote.

Icicle Test Gutters Ben Shirley explained to the board that 3 test gutters have been built and installed for around 600/ a piece, and seems to be working. 1 gutter was installed on the east side of "F" building and the other 2 were installed on the back pool stairs of the east side of "B" building.

Skylight Update Ed Sedivy has a drafted letter that he needs to send to the owners to get some feedback from them. The board has instructed Ben Shirley to get the Green line Architect drawings out to all top floor skylight unit owners.

Insurance Issues **Re-Cap B building backup:** On December 20th, 2010 there was a main sewage backup. The Association filed a claim with American Family, after some negotiation the claim was settled with enough funds to sufficiently repair the damages.

Insurance Policy Issues One issue that has come up since the sewage backup is that for each claimed filed, the Association is out \$5000.00, plus whatever the homeowner's deductible is. Which raises a question is we had a fire that damaged several units, would the Association have to pay \$5000.00 for each unit affected. Another issue about the insurance is that any owner that has done remodels or upgrades needs to carry the proper insurance for their upgrades, because Sun River's insurance policy will only put the unit back to original like kind and quality.

Emergency Check Writing Procedures After discussion the board has elected to not write any emergency checks without an original signature.

2011-2012 Capital Projects The board discussed several ideas for the capital projects for the upcoming fiscal year. Some of the topics are re-roofing 2 roofs, re-asphalting the west driveway/parking lot, and planting shrubs and perennials in both courtyards. After discussion the board has decided that the roofs are the number 1 priority, and that Ben Shirley needs to get 3 roofing companies to come and inspect the roofs to see which ones needs to be replaced first. The initial pricing received is approximately \$60,000 to do 2 roofs, \$15000 to re-asphalt the west driveway, and \$12,000 to re landscape both courtyards.

Maintenance Issues Patrick Croghan discussed with the other board members about maintenance issues around the complex that may need to be evaluated and corrected. There are several cracks in the concrete under buildings "E" and "F". The board has elected to use concrete patch sealant. The hot tub needs to be patched again because of movement. Also the board is looking into correcting the drainage problem under E building.

Meeting adjourned at 7:24 P.M.

Sun River Board Meeting Minutes

June 6th, 2011 at 12:00 P.M.

Attendance: Ben Shirley, Janet Stevenson, Stuart Margol, Jeremy Batterman, Chad Roberts, Bill Smith, Patrick Croghan

Not Attending: Ed Sedivy

Call meeting to order: Stuart Margol called meeting to order at 12:07 P.M.

Approve meeting minutes: The meeting minutes from the March 9th, 2011 board meeting has been approved unanimously.

Insurance: Patrick Croghan makes a motion to use American Family Insurance with a 5000.00 deductible per claim. Janet Stevenson seconds the motion. The motion passes unanimously.

A building roof replacement: Bill Smith makes a motion to replace "A" building roof for the 2011-2012 budget. Chad Roberts seconds the motion. The motion passes unanimously.

2011-2012 Budget: Bill Smith makes a motion to approve the (2011-2012) budget to present to the homeowners at the annual meeting. Janet Stevenson seconds the motion. The motion passes unanimously.

Skylight Timeline Discussion: Jeremy Batterman makes a motion to table the skylight discussion to the annual meeting. Patrick Croghan seconds the motion.

Jeremy Batterman rescinds his motion to table the skylight discussion to the annual meeting.

Jeremy Batterman makes a motion to table the skylight discussion until all board members are present at a later date. Patrick Croghan seconds the motion. The motion fails to carry by majority vote.

Chad Roberts makes a motion to accept the skylight timeline replacement schedule. Bill Smith seconds the motion. The motion passes by majority vote.

By law 2.05 Amendment: Jeremy Batterman makes a motion to accept amendment to Sun River by-law 2.05 that now allows owners to vote without a notary. Bill Smith seconds the motion. The motion passes unanimously.

Annual Homeowners Meeting Review: The board of directors has scheduled a property walk around on Saturday July 9th at 8 A.M. The Sun River Annual Homeowners meeting is scheduled for Saturday July 9th at 10 A.M.

New Business: Jeremy Batterman suggested to the board that we look into adopting a by-law for term limits for Sun River board members. Jeremy Batterman suggested to the board that we look into adopting a by-law to conduct Association via email.

The Sun River board of directors is putting the wiring for cable per the boards discussion to each individual unit on the responsibility of the unit owner.

Meeting adjourned at 1:14 P.M.

2011 Sun River Annual Homeowners' Meeting Minutes

Attendance: Buck and Colleen Yedor (C101), Gretta Assaly (D107), Melissa Templet (E303), John Weiss (A203), Michelle Hartel (D205), Darlynn Littman (E105), Stuart Margol (B101), Janet Stevenson (E101), Chad Roberts (D105), Bill Smith (A103), Ed Sedivy (B302), Patrick Croghan (E205), Jeremy Batterman (A201), Jenny Kapela (F102), Anne Schubert (D204), Rob and Heather Bruce (D106), Aron Weissler (C104), Brian Blood (E206), Laddie Clark (E106), Kate Olson (D201), Kevin LaCarrubba (C204), Trina McKay (E203), Melissa Bixler (E303), Mike Gass (108), Mike Nelson (C202), Connee Sasso (D103), Alex Hintz (D208)

Attendance via Proxy: Chris Gersbach (E305), Marlene and Siegrid Fuchslocher (E306), Adam and Cate Grash (F103), Mark Keep (E201), Deb Hoyt (E302), Barbara Luca and Lew Thatcher (D202), Ben McCarthy (F203), Jack Bialosky (F205), Mike Bindle (F204), Jeff Dashiell (C201), Thomas Mawby (C203), Todd Jackson (F202), Dee Sandella (E304), Shelia Coffey (D102), PJ Stapleton (E301), Jack Henderson (E202), Will Dunn (E102), Todd Hopson (D207), Steve Furer (F104), Martha Powers (F201), Kenneth Floyd (C102), Sue Powers (C103), Madeline Day (F101), Mike Laweski (B202), Helanie Cohen (E103), Billy Paul (D203), Jerry Sullivan (B301), Baxter Pharr (D101), Dave Digiannantonio (B102)

Stuart Margol (President) called the meeting to order at 10:08 A.M.

Ben Shirley (Property Manager) verified that there is quorum via attendees and proxies.

Kevin Lacarrubba makes a motion to move new business before voting for the board of directors on the agenda. Darlynn Littman seconds the motion. After a brief discussion the motion carries by a majority vote.

The 2010 Sun River Annual Homeowners Meeting Minutes have been approved by the owners.

Stuart Margol covered the 2010-2011 Balance Sheet and Profit or Loss Statement.

Committee Reports

Janet Stevenson (Vice President) discussed the Rules and Regulations and explained that the board is currently trying to amend by law 7.01 which changes the owners required votes from (75%) to (66%) which is the current Colorado Law. The board of directors is trying to keep updated with the state law. Earlier this year the Sun River owners voted for approval of amending by law 2.05 which now allows owners to vote without having the document notarized.

Ben Shirley explained to the owners about the replacement of "A" building roof, which has a manufacturer's 40-year warranty on the materials with a purchased 15-year warranty on the labor and materials in case of a leak or needed repair. The board of directors saved \$2,000 by reusing the ballast

rock from the old "A" building roof to spread along the river walk path, instead of having it all hauled to the landfill.

Bill Smith (Secretary) explained to the owners that there is a \$14,000 budget for landscaping the courtyard and reviewed the landscaping project that should start in July.

Jeremy Batterman discussed the Sun River website and noted that it would be easier to search the database if we converted the files to a text format. Jeremy Batterman also explained that Ben Shirley is going to be installing 2 or 3 cameras in the pool area to deter people from breaking into the pool after hours.

2011 – 2012 budget and 10-year budget projections

Stuart Margol covered the 10-year budget projections to the owners.

Jenny Kapela explained to the owners some of her findings after reviewing the books for 1.5 hours on Friday with Janet Stevenson. She raised concerns that, while treasurer, Patrick Croghan had signed several checks made out to either himself or his business "Your Honey Do Man." Jenny Kapela explained that it is against board rules to work for pay for the association (for which he was warned by Stuart upon becoming a board member) and it is bad accounting practice to sign checks written to himself due to the possibility of fraud.

Old and New Business

Jeremy Batterman then took the floor to address some issues on how the board of directors operates.

Stuart Margol then took the floor and explained to the owners that he tries to do what is best for Sun River and addressed the overages on the driveway from 2008, how he saved money on the sidewalk project last summer, the "forged" check incident to the owners and the river walk staircase project.

Discussion followed.

Michelle Hartel makes a motion to enact a 6-year term limit with a 1-year break before running for the board of directors again. Kevin LaCarrubba seconds the motion.

Brian Blood makes an amendment to Michelle Hartel motion. Brian Blood adds that for the current board members that have served at least 6 years, this would be their last term.

Michelle Hartel's new motion is to enact a 6-year term limit with a 1-year break before running for the board of directors again, and that, for current board members that have served more than 6 years, this would be their last term. Kevin LaCarrubba seconds the revised motion.

The term limit vote doesn't pass by a majority vote.

Melissa Templet asked about wireless internet options. It was noted that the cost is around \$3,500 for each building for just the equipment and the technology changes so quickly that the system could be outdated in 3 years.

Comcast Wiring Comcast has contacted Ben Shirley about a few of the units at Sun River that have bad wiring from the garage up to their unit. The board of directors has decided to put the responsibility on the unit owner to fix their faulty cable.

Stuart Margol makes a motion to remove Jeremy Batterman from the board of directors. Jenny Kapela seconds the motion.

Stuart Margol makes a motion to remove Patrick Croghan from the board of directors. Jenny Kapela seconds the motion.

Jeremy Batterman makes a motion to remove Stuart Margol from the board of directors. Patrick Croghan seconds the e motion.

Ed Sedivy makes a motion to remove both Stuart Margol and Jeremy Batterman from the board of directors.

The owners voted on all 4 motions on one ballot.

Jeremy Batterman is voted off the board by a majority vote.

Patrick Croghan is voted off the board with a majority vote.

Stuart Margol isn't voted off the board with a majority vote.

Remove both Jeremy Batterman and Stuart Margol doesn't carry by a majority vote.

Board of Director voting

Michelle Hartel makes a motion to nominate Kevin LaCarrubba to the board of directors. Mike Gass seconds the motion.

Kevin LaCarrubba makes a motion to nominate Mark Keep to the board of directors. Brian Blood seconds the motion.

Kevin LaCarrubba makes a motion to nominate Michelle Hartel to the board of directors. Jenny Kapela seconds the motion.

Jeremy Batterman makes a motion to nominate Todd Jackson to the board of directors. Darlyne Littman seconds the motion.

Ed Sedivy states that he would like to re-run for the board of directors.

All candidates gave a few minutes presentation about what they do and where they stand on the skylight issue.

The new 2011-2012 Sun River Board of Directors are: (elected to two-year terms) Stuart Margol, Janet Stevenson, Chad Roberts, Michelle Hartel and Mark Keep, and (elected to one-year terms to finish Jeremy and Patrick's terms) Ed Sedivy and Todd Jackson.

Darlynne asked to have a special meeting with the owners to address the skylight issue.

Meeting adjourned at 4:10 P.M.

Sun River Condominiums

Board Meeting Minutes from Tuesday August 16th at 6:00 P.M.

Attendance: Ben Shirley, Janet Stevenson, Todd Jackson, Stuart Margol, Michelle Hartel, Ed Sedivy, Mark Keep

Not in Attendance: Chad Roberts

Homeowners Attendance: Darlynn Littman, Jodie Fredickson, and 1 anonymous caller

Meeting called to order at 6:05 P.M.

Meeting minutes from June 6th, 2011 meeting approved unanimously

The 2011 Sun River Annual Homeowners Meeting Minutes will be edited by Janet Stevenson and then voted on via email from the board of directors. Then the meetings will be emailed to the owners and posted on the website.

Review Financials: The board discussed the A/R accounts and instructed Ben Shirley to follow our collection procedures for unit F105.

The board of Directors by majority vote decided for future board meetings to run the financial reports thru the end of the month prior to the meeting, instead of up to the current date.

Update on Capital Projects: Ben Shirley updated the board on the landscape and asphalt repairs projects. The board of directors discussed solutions to fix the on-going leaks in the spa. Stuart Margol suggests trying a product different than the plaster. Ben Shirley is to research with the manufacturer and start the spa repairs according to their technical department.

Review Board of Directors Documents: The board of directors discussed and edited some of the wording for the Board of Directors Code of Ethics and Board of Directors Roles and Responsibilities. The board of directors decided against sending out the owner's relationship letter.

Election of Officers: The following is the 2011-2012 Sun River Board of Directors officers: Janet Stevenson (President), Todd Jackson (Vice President), Michelle Hartel (Treasurer), Ed Sedivy (Secretary)

Committee Officers Selection:

Building Maintenance Committee

Mark Keep, Chairperson Stuart Margol, Co-chair

Accounting & Finance Committee

Stuart Margol, Chairperson, Janet Stevenson Co-chair, Todd Jackson Co-chair

Landscape & Grounds & Pool Committee

Chad Roberts, Chairperson Michelle Hartel, Co-chair

Rules, Regulations, By-laws, and Legal Committees

Todd Jackson, Chairperson Ed Sedivy, Co-chair

Owner's Relations and Communication Committee

Michelle Hartel, Chairperson Ed Sedivy, Co-chair

Webpage, Security and Technical Support Committee

Janet Stevenson, Chairperson Michelle Hartel, Co-chair

New Business: Stuart Margol presented 3 ideas to the board of directors for possible addition of an A/C unit to his unit B101. The Board of Directors asked Stuart to present some drawings of the possible project.

Old Business: Todd Jackson brought up the skylights topic and where to we go from here. The board of directors discussed forming a committee to look at alternatives and get feedback from the owners about how they feel and where they stand.

The Board of Directors discussed about the FBI agent approaching owners at Sun River. The board doesn't know what the discussion about, but there are a couple of owners that have had conversation with the FBI.

Meeting adjourned at 8:52 P.M.

Sun River Board Meeting Tuesday December 20th at 5PM MST

Attendance: Ben Shirley, Janet Stevenson, Todd Jackson, Michelle Hartel, Stuart Margol, Mark Keep (showed up at 6:05 PM)

Not in Attendance: Ed Sedivy

Homeowners in Attendance: Jay Freeberg (F105), Kevin LaCarrubba (C204), and Mike Nelson (C202)

Meeting called to order at 5:05 P.M.

8/16/11 Meeting Minutes: Todd Jackson makes a motion to accept the amended meeting minutes with corrections. Michelle Hartel seconds the motion. The motion passes unanimously.

Motion to remove Janet from President: Stuart Margol makes a motion to keep the officers in their current roles. Janet Stevenson seconds the motion. The motion carries.

Financials:

Michelle Hartel discussed the A/R accounts and pointed out that a pet fee and skylight repair expense were the only outstanding A/R. The Balance sheet shows 89k in equity. The profit and loss has a few items over budget: Building/Materials/Subs, Pool /spa equipment repairs, Water damage repair, and Insurance. The capital projects are completed for the fiscal year and all line items were on budget or under.

(This minute note is made per Stuart Margol's request)

For meeting minute notes: Ben Shirley (Property Manager) and Todd Jackson (Vice President) had lunch to discuss the D105 lawsuit and Sun River paid a 22.00 for their lunch.

Building Committee Reports: Ben Shirley discussed the completion of the **icicle gutter project** for the entire complex and that came under budget. Ben Shirley also explained the completion of the **pool gate closures** in which Stuart Margol saved the Association 400.00 by finding the materials on-line. **The spa pool deck** has some foundation/structural issues and **Mozer Renn Structural Services (Engineer from the 2004 pool deck project)** came to look at the pool deck and provided the board with their report.

E Building: There was extensive water damage in E201 and E101. The owners paid for new doors and upon installation there were several rotted pieces of framing. Ben Shirley reported to the board that this is the worst rotted unit that he has seen in 5 years.

C Building: After making the repairs to unit C202 skylight there has been no more water leaking to the units downstairs in units C101 and C102.

Communication: Michelle Hartel will prepare a draft to send to the board in the next few weeks for review prior to emailing to the owners. Michelle Hartel also suggested maybe a semi-annual

Homeowners Meeting, a spring sun river clean up followed by a BBQ maybe Late May/early June, and potential Sun river mixer and gathering once a month in the sun river office.

Accounting: Todd Jackson reviewed the accounting and brought up a couple of items. First, looking into changing the declarations on how the insurance coverage is represented to save the Association money on better quotes. Secondly, Sun River might want to consider looking into having a reserve study done for the aging complex.

Technical: Janet Stevenson brought up to the board that we need to purchase a newer Operating system for the office computer after the RAM upgrade was too much for XP to use. Techsoup.com has windows 7 cheap for non-profit organization. Also, the security cameras need to be up and running. Mark Keep and Todd Jackson are to provide Ben Shirley with some leads for the installation.

Old Business: The Skylight Committee needs to be prepared to discuss the skylights at the next meeting (1/26/12) to bring the new board members up to speed.

New Business: C104 Renter with Dog Todd Jackson is to prepare a draft for the board to review on how to handle the renter with the dog and future renters with dogs. Proposing to charge the renters a few.

Todd Jackson makes a motion to abate fines for thirty days for unit C104 and have the tenant provide a current doctors letter and a copy of her driver's license. Mark Keep seconds the motion. The motion passes unanimously.

Replacement for Open Board Member Position: Janet Stevenson prepared a generic survey to get to know the potential candidates. Ask the owners what their expectations are for the board of directors. Then the board can review the applicants for a week or so prior to the 1/26/12 board meeting. Then let the candidates give a 5 minute presentation about their selves. Ben Shirley will email the survey to the owners.

East Parking lot: Some owners have complained that the East Parking lot is getting cluttered with RV type trailers. After some discussion about the parking lot a motion was brought to the table. **Stuart Margol makes a motion that only currently licensed vehicles can be parked in the east parking lot or the owner is presented with a 7 day temporary pass. Janet Stevenson seconds the motion. The motion fails.**

Audit Review: The board of directors reviewed the 2009-2011audit. **Stuart Margol makes a motion to accept the final 2009-2011 financial audit. Todd Jackson seconds the motion. The motion passes unanimously.**

Communication: The board discussed about the frequency of board meetings and suggested more board meetings to work thru topics. Michelle Hartel and Todd Jackson will draft a proposal for the board about conducting business via email and frequency of regular board meeting prior to the 1/26/12 board meeting.

The Next Sun River Board Meeting is set for Thursday January 26th at 5:30 P.M. Mountain Time

Meeting adjourned at 7:32 P.M.

Sun River Board Meeting 1/26/2012

Attendance: Ben Shirley, Janet Stevenson, Mark Keep, Stuart Margol, Ed Sedivy, Todd Jackson, Michelle Hartel

Owners in Attendance: Kevin LaCarrubba, Jay Freeberg, Dee SanDella, Darlynnne Littman

Meeting Called to order at 5:32 P.M.

Approval of Meeting Minutes: Todd Jackson makes a motion to add to the meeting minutes per Stuart Margol request to note that Ben Shirley and Todd Jackson had lunch about the D105 lawsuit and Sun River paid 22.00 for the lunch. Stuart Margol seconds the motion. The motion passes unanimously.

Election of New Board Member:

Jay Freeberg –C.P.A. masters in finance

Dee SanDella - Freelance makeup artist

Darlynnne Littman -Law degree and non practicing attorney

Kevin LaCarrubba – Professional musician

Each candidate was given 5 minutes to present to the board about their background and professional experience.

Board Members then went into Q&A sessions with the potential candidates about:

What is your time commitment for the board: Jay Freeberg is available anytime, Dee SanDella is available anytime, Darlynnne Littman is available anytime, and Kevin LaCarrubba is not available nights and early mornings but is available on Tuesday and Thursday.

What is your stance on the Skylights: Dee Sandella and Darlynnne Littman said they didn't have enough information. Jay Freeberg agrees with the skylight replacement timeline. Kevin LaCarrubba doesn't agree with the skylight replacement timeline, stating that since the skylights were caulked they aren't leaking.

What can they personally contribute to Sun River: Dee Sandella can contribute with the design and color scheme of Sun River? Darlynnne Littman can contribute legal opinions for Sun River. Jay Freeberg can provide financials insight for Sun River. Kevin LaCarrubba can contribute by being on site full time and see the day to day operations.

New ideas for Sun River's future: Dee Sandella suggested new signage and different colors of paint for Sun River. Jay Freeberg can help with financial decision. Darlynnne Littman can help keep things transparent and with the legal issues, Kevin LaCarrubba can help with the day to day management.

Questions toward Darlynnne about her experience in residential remodeling design and contracting: Darlynnne Littman noted that her experience was in managing her own properties and not working for a professional management firm.

Questions toward Darlynnne regarding her desire for less reliance on proxies: Darlynnne Littman said she was concerned that a few people control most of the proxies and that each owner should be able to vote without anyone else knowing how that owner voted.

Questions toward Kevin LaCarrubba about being outvoted several times in his past term on the board: Kevin LaCarrubba explained that several times he was outvoted by the prior board on topics like: Stamping of the concrete driveway, the roof replacements, keeping the pool open all year. Kevin LaCarrubba was then asked, after review of the meeting minutes showed that these votes were unanimous, how does he explain that discrepancy. Kevin LaCarrubba replied that he felt pressured to vote with the board on most issues.

Question toward Kevin LaCarrubba about his comment that Janet Stevenson is “Long winded”: Kevin LaCarrubba apologized for his comments and shouldn’t have said it.

The original agenda called for an executive session for discussion of candidates and vote. Darlynnne Littman and Dee Sandella objected so the vote was held directly in open meeting with no discussion.

Voting Results:

Kevin LaCarrubba – 4 votes (Mark Keep, Ed Sedivy, Michelle Hartel, and Todd Jackson)

Jay Freeberg – 2 votes (Janet Stevenson and Stuart Margol)

Dee Sandella – 0 votes

Darlynnne Littman – 0 votes

Kevin LaCarrubba wins the election and will serve out the term until the 2012 annual meeting and will need to be voted back in by the owners

Next Board Meeting is scheduled for Tuesday February 21st at 5:30 P.M. Mountain Time

Meeting adjourned at 6:34 P.M. Mountain Time

Meeting minutes by Secretary, SunRiver

Sun River Board Meeting Minutes 2/21/12

Board/Management Attendance: Ben Shirley, Stuart Margol (left at 6:30 PM), Janet Stevenson, Michelle Hartel, Todd Jackson, Kevin LaCarrubba, Ed Sedivy, Mark Keep (arrived at 6:00 P.M.)

Owners in attendance: Darlynn Littman (E104)

Meeting Called to Order at 5:03 P.M.

Approve Meeting Minutes:

Stuart Margol makes a motion to approve the meeting minutes after the corrections to Kevin LaCarrubba stance on the skylight and changing his title to Professional Musician. Janet Stevenson seconds the motion. The motion passes unanimously.

Committee Reports:

Financials

Todd Jackson and Michelle Hartel covered the Accounts Receivables quickly including a couple questions regarding the late charge for C103 and the pet fee for C104. The Balance Sheet looks in good standing beside us are showing a -307.30 under fixed assets and depreciation. Ben Shirley will contact Lathrop Financial Services to have the problem corrected. Overall the Profit and Loss looks like we are on budget and Todd Jackson suggested we provide a future outlook on the P&L to see where the budget is going to end up projected.

Building

Ben Shirley told the board that there have been no reports of leaking roofs, skylights, doors or drains. The roofs will be inspected in April or May to see what roof will need to be replaced this summer. Also Stuart Margol pointed out that the hot tub will need to be fixed this summer to prevent any more cracking and water loss.

Communication

Michelle Hartel sent out a newsletter to the owners about a month ago with little feedback beside one owner who liked the new layout. Michelle also did some research about when the spring highway cleanup is and thought Sun River could do our own Highway 6 and river walk cleanup followed by a BBQ for the helpers.

Technical

Janet Stevenson explained that the security cameras are finally being installed and the system should be up and running this week.

Old Business:

Pet Policy

Stuart Margol makes a motion to enforce the current rules. Michelle Hartel seconds the motion. The motion passes unanimously. Todd Jackson provided Ben Shirley with a Pet Application form to present to the renters of C104. The renter has 1 week to provide the necessary information or the fine will continue.

Skylight Review:

Ed Sedivy gave an overview/recap to the board members on the skylights. In 2009 Sun River solicited 2 architects to design a cost effective, energy efficient replacement for the current Sun River skylights. The board elected to hire Steve Novy with Green line Architects out of Carbondale, Co. Steve Novy provided the skylight committee and the board of directors with 4 different options. There were several debates among the skylight committee and the board. The board then selected an option and had the plans drawn up for the skylight owners. There were 2 main objectives concerning the skylights. First to have a design that would maintain consistency throughout the complex. Secondly, offset the non-recurring cost to each owner for having to provide architect drawings for their skylights. Next, Ben Shirley solicited bids to contractors with to provide architectural drawings. The new plans had roof windows (Velux) instead of window panes, with options of how many roof windows and the sizing of those said roof windows (Velux). The bids came back around the 9-10 thousand dollar range to remove and replace the current window panes and install the approved design. After the installation is complete then the "Association" will own and maintain the roof system.

The skylight problem started in F building late 2008 and that is when the board decided to form a committee and try to find the most cost effective and energy efficient design for the skylight owners.

Summer of 2010, the board of directors had the owners of the top floor east and west bathroom skylights pay 250.00 to have their skylights re-caulked.

May 2011, there was a board meeting about the skylight timeline replacement motion. That would give the East/West skylight unit owners until September 30th, 2014 to replace their skylights and the North/South skylight unit owners until Sept 30th, 2017 to replace their skylights. However, that board meeting didn't have a quorum. In June 2011 at the next board meeting the skylight timeline replacement motion passed.

Michelle Hartel asked if the east/west skylight design is interchangeable with the north and south skylights. The answer is yes - the design will work for both applications.

Todd Jackson asked who is responsible for what when talking about the skylights. There has been several inquiries and 3 legal opinions, that state that the unit owners are responsible for the maintenance, repair, and replacement of the said skylights. The Association will pay for any rotted structural wood found upon replacement of said skylights to protect the structural integrity of the buildings. The skylight committee and the board of directors approve to have the Association pay for any rotted structural wood since in the past when unit owners replaced their sliding doors the Association paid for any rotted structural wood.

Parking – Review Rules and Approve:

Stuart Margol makes a motion to approve the parking rules and regs with giving the owners a 30-day grace period to comply. Kevin LaCarrubba seconds the motion. The motion passes with 1 No.

Email Policy:

Will be discussed under New Business (Communications)

New Business:

River walk Staircase

Todd Jackson has been in contact with Andy Jessen with Eagle County about our compliance with the river walk staircase. The county is willing to work with us but after looking at the plats of Sun River there won't be a chance of receiving a variance. Todd Jackson has asked the county for an extension to August 1st for the board to present an alternative solution to the county. The board needs to be created about possible solutions for the river walk staircase. The county will be getting back with Todd Jackson soon and will have an update for the next board meeting. Ed Sedivy will express some ideas to Todd Jackson via email on how to approach the county.

Dryer Vent Maintenance

An owner has emailed Janet Stevenson and Ben Shirley about the hazards associated with dryer lint. The board of directors will budget this maintenance item for the 2012-2013 budget.

Communications

Michelle Hartel presented a communication proposal to the board about owner to board communication and board to board communication. For the owners to board communication the proposal calls for 2 newsletters at the minimum each year. Also the monthly report would be emailed to the owners from the board about current and upcoming topics. For the board to board communication proposal, the board will use the scheduled board meeting to handle voting of issues. Email will be used as a secondary tool to conduct business. The board will review the communication proposal and will discuss and adopt at the next board meeting.

Code of Ethics

Kevin LaCarrubba thinks that the current code of ethics is a good start but needs to be edited, reviewed and approved by the board. Kevin LaCarrubba will work on an edited draft and present it at the next board meeting.

The next Sun River Board Meeting is set for Tuesday March 27th at 5:30 P.M. Mountain Time

Meeting adjourned at 6:59 P.M.

Sun River Board Meeting

Tuesday April 10th, 2012

In Attendance: Ben Shirley, Mark Keep, Janet Stevenson, Ed Sedivy (left at 6:00 P.M.), Todd Jackson, Michelle Hartel, Stuart Margol, and Kevin LaCarrubba

Owners in Attendance: Darlynnne Littman

Meeting Called to order at 5:34 P.M.

Ed Sedivy makes a motion to approve last meeting minutes with correction to when Stuart Margol left the meeting at 6:30 P.M.

Mark Keep seconds the motion.

The motion passes unanimously

Ben Shirley addressed the Board of Directors to inform them that Eagle County has "Green Tag" the river walk staircase.

Committee Reports:

Financials Report:

Michelle Hartel reported to the board about the accounts receivables, balance sheet and Profit vs. loss. 2600.00 are still owed for April dues in the accounts receivables. The Balance sheet shows that our reserve accounts have been increasing the last 2 months. The Xcel Energy gas refund is available to Sept 30, 2018 for owner's that runs gas to their unit. Also the Association is reimbursed 375.00 by Xcel Energy each time an owner converts to gas. Todd Jackson and Michelle Hartel suggest that we break out the equity income on the balance sheet to show the checking account balance and the reserve account balance. On the profit and loss statements Michelle Hartel pointed out the overages in the spa repairs, building maintenance and office supplies. Janet Stevenson asked about why F building was over on the electric bill and instructed Ben Shirley to research into it.

Building Report: There is nothing to report

Pool & Landscape Report: Kevin LaCarrubba explained to the board about the new solar light and spa signage in the pool area to prevent users hitting the emergency shut off switch. Kevin LaCarrubba also reported about the frost heaving located on the south east corner of the pool. The frost heave has leveled off with all of the warm weather the in March.

Kevin LaCarrubba makes a motion to open the pool on April 15th, 2012 weather permitting.

Michelle Hartel seconds the motion

The motion passes unanimously

Kevin LaCarrubba asked the board to look into purchasing a Wi-Fi booster for the pool area. Also Kevin LaCarrubba thought we should reimburse Stuart Margol for the use of his hot water to thaw out the spa while it was frozen. Stuart Margol told the board not to worry about the reimbursement.

Kevin LaCarrubba explained to the board about leaking/cracking of the spa wall and it could be costly to repair in the future in his personal opinion.

Kevin LaCarrubba asked the board about what the landscape design/plan is for the north side of the sidewalk between B and D buildings?

The board will take these topics into consideration during the budget planning and surveying the owners.

Communication Report:

Michelle Hartel, Kevin LaCarrubba, and Ben Shirley are to organize a Sun River community cleanup day in April or May with a BBQ afterwards.

Technical Report:

Janet Stevenson reported to the board that we have 9 security cameras recording throughout the complex and that recently the Sun River office computer has been upgraded to Windows 7.

Old Business:

C104 Pet Fine Update: The tenant and the dog has moved out of Sun River and the owner has paid the fine.

Parking: There are several different opinions among the board on how the parking should be enforced at Sun River. The board of directors supports the time length restriction passed at eth last board meeting. After discussion on parking the board is going to survey the owners about the parking at Sun River. Patrick Croghan presented a letter to the board of directors offering to pay the Association to store his trailer. Stuart Margol stated that according to the law that each owner is entitled to only two parking spaces and the remaining parking spots are for visitors parking only by law and code.

Email/Communication Policy:

Kevin LaCarrubba makes a motion to adopt the communication proposal with changes to always cc the board unless it is discussion between sub-committee members on sub-committee business.

Todd Jackson seconds the motion.

The motion passes with 1 No.

Code of Ethics: Kevin LaCarrubba will email a list of proposed changes to the Code of Ethics to the board at least a week before the next meeting. The Code of Ethics will be put first under “Old Business” next meeting.

New Business:

D203 Renter with a Dog: Neal Kerr (tenant) of Billy Paul owner of D203 presented his case to the board of directors about allowing his dog until the end of July. The board agreed to survey owners regarding our policy on pets. Next board meeting the board will discuss the problem of owners not making sure their tenants are aware of the rules.

Todd Jackson makes a motion to fine the owner of D203 125.00/month until the dog leaves.

Mark Keep seconds the motion.

The motion carries with 2 (Yes) 1 (No) and 3 abstained

Roof Status/Solar: Ben Shirley and Pat Harpel (roofer) walked the roofs of B, C and D building. After inspecting each roof, Ben Shirley is recommending to the board to replace C building roof. Also the board needs to start doing the research for the solar for the pool and spa for next fiscal year (2013-2014). We need to have the roof engineered for the weight load of the solar panels and system. Mark Keep and Kevin LaCarrubba volunteered to do the research of the solar conversion for Sun River.

Budget for 2012-2013: The Financials committee is starting to plan for the 2012-2013 fiscal budgets. Janet Stevenson asked the board members to email her a list of capital projects that each member would like to be done. Then Janet Stevenson will survey the owners to get their feelings on the projects.

Stuart Margol makes a motion to replace C building roof for the 2012-2013 budgets.

Mark Keep seconds the motion.

The motion passes unanimously.

Change Sun River Name: In the near future the board is installing new signage for Highway 6. If the owners would like to re-brand the Association now would be the best

to look into a new name. This will be included into the owner's survey to get some feedback.

The next Sun River Board meeting is set for Wednesday May 30th at 5:00 P.M. Mountain time.

Meeting adjourned at 7:46 P.M.

Sun River Board Meeting 5/31/12

Attendance: Ben Shirley, Stuart Margol, Janet Stevenson, Ed Sedivy, Todd Jackson, Mark Keep, Michelle Hartel, Kevin LaCarrubba

Owner in Attendance: Darlynn Littman, Ronni Bialosky, Eileen Saffran

Meeting called to order at 7:04 P.M.

Ed Sedivy makes a motion to approve the 4/10/12 meeting minutes

Mark Keep seconds the motion

The motion passes unanimously

Committee Reports:

Financials: Michelle Hartel covered the Accounts Receivables and only one owner is 31-60 days out of a payment of \$10.52. Overall \$1,500 still owed for May. The balance sheet shows \$103,000 in cash accounts and total in equity and cash is \$122,400. Michelle Hartel covered the Profit vs. loss thru April 30th. A few expense categories are over budget including: Building/Repairs/Materials, Spa/pool repairs, office supplies. The utilities are way under budget because of the warm winter. The water damage expense is over budget by about \$7,000 due to extensive rotted wood in E building. Thru the end of April the budget is \$7,000 under. Janet Stevenson noted that, by her calculations, we will be \$4,000-5,000 over budget at the end of the fiscal year and will probably be putting only \$3,000 into reserves at the end of the year.

Building: Mark Keep explained to the board that he has worked on getting good pricing for the owners for their skylights. Also Green Line Architects came by to re-visit the plans prior to C202 and F201 skylight replacements.

Landscape and Pool: Kevin LaCarrubba offered to the board to spend some money out of his pocket for plants in the pool area and to be reimbursed later. Also there are some decisions to be made in the future regarding the spa crack and plumbing. Currently there is a leak on the north spa wall that leaks 6+ inches daily. Also upcoming for next year is the solar conversion to heat the spa and pool. At that time he recommended that we address the plumbing for the spa and pool, because of leaks in the pipe and a bypass valve that connects the pool and spa.

Todd Jackson makes a motion to spend \$200 for flowers for the pool area.

Mark Keep seconds the motion.

The motion passes with 5 yes, 1 no and 1 abstained.

Owners Relation/clean up day: Michelle Hartel reported only 4 volunteers showed up for the clean up: Ben Shirley, Brad Shirley, Michelle Hartel and Jenny Kapela. The volunteers picked up trash and debris throughout the property and river walk. Also Michelle Hartel started a monthly newsletter to the owners in May.

Technical: Nothing to report.

Owners Survey Results: Ronni Bialosky and Eileen Saffran (owners F205) joined the conference call at this time to discuss renters with pets. Ronni and Eileen expressed to the board their concerns about allowing renters with pets because it would be easier to rent out their unit. After a lengthy discussion between the owner and board members about the pros and cons of letting renters have pets and how much money to charge each renter from the H.O.A., it was decided that Todd Jackson, with help from Ronni, Eileen, and other interested board members, will draft a policy to be discussed at the June board meeting.

The board of directors started to review the 2012-2013 budgets, but the meeting was running late so Janet Stevenson asked board members to review the draft budget and email her any proposed changes prior to the next board meeting.

Since time was running late into the evening the board has elected to table the following until the June board meeting: 2012-2013 Budget Planning, Solar conversion for pool area, Leasing Agreement for future renters, River walk staircase.

The next board meeting is set for Friday, June 22, at 1:00 P.M. Mountain Time.

The Sun River Annual Homeowners Meeting is now scheduled for Saturday, July 28, at 9 A.M.

Code of Ethics: Kevin LaCarrubba presented his edited version of the code of ethics for the board to comment on for any changes. The board is to review and comment to Kevin LaCarrubba prior to the June 22nd meeting so he can make the changes to put the new code of ethics to a vote at that meeting.

Meeting adjourned at 9:45 P.M.

Sun River Board Meeting

June 22nd, 2012

In attendance: Ben Shirley, Janet Stevenson, Kevin LaCarrubba, Michelle Hartel, Todd Jackson, Stuart Margol, Ed Sedivy

Not in attendance: Mark Keep

Meeting called to order at 1:05 P.M.

Kevin LaCarrubba makes a motion to approve the may 31st meeting minutes.

Michelle Hartel seconds the motion. The motion passes unanimously.

Committee Reports: Building: Ben Shirley addressed the board about C202 and F201 skylight project. Both owners have their skylights ordered and waiting on delivery. Mike Nelson has obtained his Eagle Co. building permit and the owner of F201 Martha Powers will have her building permit this week. The owners of E306 would like to use a standing lap seam metal roof on their bathroom skylights like they used on their north facing skylight. The board discussed about the snow sliding and safety of a metal only roof without skylights. Ben Shirley will ask the owners of E306 of how they will address the snow sliding and to ask Green line Architect about the safety of a metal only roof.

Financials: Todd Jackson recommends to the board to run the financials in accrual not cash basis for next fiscal year starting July 1st. Ben Shirley pointed out on the profit vs. loss statement that A building electric is way over budget because of an act of vandalism in the A building electrical closet. Someone turned on the electric heaters for the garage ceilings for the month of May. Ben Shirley and Michelle Hartel contacted Holy Cross Energy for a refund but they couldn't provide one. The board has instructed Ben Shirley to install locks on all building breaker panels.

Landscape and Pool: Kevin LaCarrubba explained to the board about the removal of dead trees on the east end of the property around where the Xcel Energy gas header is located. Highway 6 crews are working their way to Sun River to repair landscaping and irrigation. Kevin LaCarrubba talked about the Eagle Vail eco trail project and maybe a sidewalk will be provided in front of Sun River along Highway 6. Then we could Green-scape the East end parking lot to prevent people using Sun River's garages as a walkway. Kevin LaCarrubba will find out more information about the eco-trail next week. The pool pump went out on Father's Day but has been replaced at a cost of 432.00. The spa is still leaking water daily and will start repairs after the annual meeting.

Old Business: Review and planning of 2012-2013 Budgets: Stuart Margol makes a motion to approve the 2012-2013 budgets. Todd Jackson seconds the motion.

Discussion began about the 2012-2013 budgets. The board is going to survey the owners about raising the dues. The dues haven't been raised since 2003. Under capital projects the board has decided to move the budget on plants and trees to 2000.00, provide 1000.00 for engineering of the pool/spa plumbing, raise the spa repair to 4000.00, and raise water damage to 3500.00 for potential structural damage during skylight and sliding door projects.

The motion passes unanimously.

Planning for the pool and spa solar conversion: Mark Keep will provide the information at the next board meeting.

Leasing Agreement / Background check for renters: After some discussion the following motion was made.

Todd Jackson makes a motion that owners must notify of new tenants and the tenants must sign off of the current rules and regulations prior to moving in. Ed Sedivy seconds the motion. The motion passes unanimously.

Pet Committee Recommendations: Stuart Margol makes a motion to charge the owners 100.00 a month to allow renters with 2 or less outdoor pets. Todd Jackson seconds the motion. The motion passes with 4 "Yes" and 2 "No"

Code of Ethics: Table until next meeting

River-walk Staircase: Kevin LaCarrubba would like to install a 2x8 to the staircase toe-kick and then backfill with gravel to provide an even landing. The board had a discussion with some alternative solutions for the staircase.

Kevin LaCarrubba makes a motion to install 2x8 for toe-kick and backfill with gravel. Michelle Hartel seconds the motion. The motion passes with 4 "Yes" 2 "No" and 1 abstained.

New Business: Ben Shirley asks the board of directors with their approval to move off property September 1st. The board will discuss in an executive meeting.

Executive Meeting and walk through set for Friday July 27th at 12:00 P.M. Mountain Time

Meeting adjourned at 2:47 P.M.

2012 Sun River Annual HOA Meeting Minutes

Saturday, July 28th, 2012

In attendance: Ben Shirley, Stuart Margol(B101), Kevin LaCarrubba(C204), Janet Stevenson (E101), Ed Sedivy(B302), Todd Jackson(F202), Alex Hintz(D208), Jenny Kapela(F102), Darlynnne Littman(E105), Connee Sasso(D103), Michelle Hartel(D205), Ginny Cassano(F205), Diane Keith(E106), Helaine Cohen(E103), Kenneth Floyd(C102), Sharrie Bindle(F204)

In attendance via proxy: Bill Smith(A103), Jeremy Batterman(A201), Melissa Bixler (A202), John Weiss (A203), Dave Digiannantonio(B102), Stephanie Soler(B201), Mike Laweski(B202), Jerry Sullivan(B301), Buck Yedor(C101), Sue Martinez(C103), Mike Nelson(C202), Thomas Mawby(C203), Baxter Pharr(D101), Sheila Coffey(D102), Gretta Assaly(D107), Mike Gass(D108), Kate Olson(D201), Barbara Luce(D202), Billy Paul(D203), Todd Hopson(D207), Will Dunn(E102), Holly Perry(E104), Mark Keep(E201), Jack Henderson(E202), Patrick Croghan(E205), Jim Green(E206), PJ Stapleton(E301), Deb Hoyt(E302), Melissa Templet(E303), Siegrid Fuchslocher(E306), Madeline Day(F101), Adam Grash(F103), Steve Furer(F104), Jay Freeberg(F105), Ben McCarthy(F203).

President Janet Stevenson called the meeting called to order at 9:05 A.M.

Ben Shirley verified quorum with proxies and attendees.

Kenneth Floyd moved and Connee Sasso seconded that we approve the 2011 Annual HOA meeting minutes. The motion passed unanimously.

2011-12 Financial Review:

Janet Stevenson reviewed last fiscal year's financials. The balance sheet shows \$106,367 in the reserve account, including \$1,264 in prepaid dues. Jenny Kapela asked that we next year provide a balance sheet that shows the last 2 years for comparison purposes.

Profit vs. loss statement: The HOA brought in \$248,968 in income, about \$3,000 over budget. The operating expenses are over budget by \$3,600 in the building /maintenance and subs line item. The HOA saved \$4,000 in the utilities line item, mainly due to a mild winter and spring. The total operating expense was over budget by \$4200.

Capital expenses were on or under budget in every line item except water damage/flashing repairs, which was over budget by \$6,800 due to 2 units needing repair in E building.

The 2011-12 budget was under budget by \$1,900, leaving \$1000 to be added to the reserve funds and the remaining \$900 to be left in the checking account for the coming year.

Committee Reports:

Rules and Regulations: Todd Jackson reported that the two main issues here were allocation of parking spaces and pets for renters. EVPOA says that in there must be 2.5 parking spaces per unit and we do not have enough spaces even for that so this will be discussed in the new board. Janet Stevenson noted that, based on a conversation with our attorney, the declarations say that no renters are allowed to have pets and that we must abide by this going forward.

Building Maintenance: Stuart Margol reported that the association has repaired courtyard fences by caulking, painting, replaced siding and added new 4x4 posts. Also, we caulked and painted siding of F building, installed new pool gate closures, repaired E201 and E101 flashing, headers and structural wood under sliding doors. Nine security cameras have been installed and are recording around the property. Two skylight owners were put on notice to replace their leaking skylights and to date C202 has replaced their skylight with F201 scheduled for replacement in August. The common element handrails will be painted in August. Ben Shirley has a painter for \$15/hr for any owners that would like their handrails repainted. Sun River will also provide the paint for any owners that would like to paint their handrails themselves.

Pool and Landscape: Kevin LaCarrubba reported that we have had to replace the spa pump as a result of someone hitting the emergency shut-off switch on one of the coldest nights of the year, causing freezing of the pipes. We have added new signage and a solar light to prevent this from happening again. Recently American Leak Detection from Denver performed a leak test on the spa plumbing and the test showed no leaks. We have been looking into solar heat for the pool and spa and garage boiler systems. We received a quote for \$65,000 to install a system for all the above, so we will be contacting the Denver homebuilding association for other options for solar. Energy Smart audit for Sun River is going to look at ways for us to save more money on utilities.

ECO trails plans to build a sidewalk on Highway 6 and will be replacing broken irrigation, sod and trees along the highway side of the property.

Technology: Janet Stevenson reported that we have installed Windows 7 for the office computer and that all nine security cameras are up and running. It was noted that we need to update the website with financials, minutes, etc.

Communication: Michelle Hartel reported that we have started a monthly newsletter to the owners and approved a communication process amongst the board members. We tried to have an annual cleanup in May with a BBQ to follow but we only had 4 people show up. We plan on trying again next spring and hope for a better turn-out.

2012-2013 Budget

Janet Stevenson presented the proposed 2012-2013 Budget. She noted that we have raised building/maintenance/subs from \$8000 to \$10,000 to reflect increased costs. In the capital budget, major items include the C building roof replacement with warranty

(\$55,000), painting of handrails (\$1900), fixing the leaking in the spa (\$4000), and increasing the budget to fix water damage to \$3500.

Stuart Margol presented the 10-year budget forecast, which shows overhead adjusted up 3% yearly for inflation but with no projected dues increases over this period. He noted that this budget covers major capital expenses like painting of buildings, retaining walls, west parking lot replacement, solar conversion. The retaining walls will be replaced in five years and the roof replacements of B and D buildings will be done over the next two summers.

Todd Jackson moved and Kenneth Floyd seconded that we accept the 2012-2013 budget as presented. The motion passed unanimously.

Voting of Officers

All candidates present were allowed a few minutes to present themselves and for owner questions. Janet Stevenson presented the statements for those candidates not in attendance.

Jenny Kapela moved and Kevin LaCarrubba seconded that we allow the proxy votes of owners in arrears on their dues, unless it affects the possible vote outcome, in which case we would check the governing rules for guidance. The motion passed.

Darlynne Littman makes a motion to not allow Trusts, LLCs, or corporations to vote. As there was no second, the motion failed and no voting occurred.

Bill Smith, Kenneth Floyd, Stuart Margol and Jay Freeberg were elected to new 2-year terms.

Old and New Business

Stuart Margol talked to the owners about rebates for the Association when owners hook up gas in their units. He noted that gas fireplaces are the most efficient way to heat a unit and tankless hot water heaters or an electric heat pump can save money. He said that we are at an all-time high for natural gas reserves and all-time low to buy natural gas.

The Association should look into document of ownership and to look into the legality of trusts voting and serving on the board.

It was noted that owners should purchase a small box for your dryer vent that will expel hot air and moisture into your unit. Because of possible fire danger from the overheating of your dryer, it was requested that the next board look at how to maintain a safe dryer vents for each unit. Another idea for the future was to look into a large-scale water filtration for each building in order to reduce scale build-up in our pipes.

After the board member vote was announced, Jenny Kapela moved and Alex Hintz seconded that we adjourn the meeting and go to the pool for BBQ lunch. The motion passed unanimously.

The meeting adjourned at 12:00 P.M. (and 10 seconds).

Sun River Board Meeting

Friday August 10th, 2012

Meeting Minutes

In Attendance: Janet Stevenson, Stuart Margol, Michelle Hartel, Mark Keep, Bill Smith, Jay Freeberg, Kenneth Floyd, Ben Shirley

Owners in Attendance: Kevin LaCarrubba, Darlynnne Littman

Meeting called to order at 3:04 P.M.

Kenneth Floyd makes a motion to approve the June 22nd seconds meeting after the grammar correction pointed out by Bill Smith. Jay Freeberg seconds the motion. The motion passes 6 to 0 with 1 abstained.

Stuart Margol makes a motion to approve the meeting minutes after changes to the wording of the fire danger because of lint in the dryer vents. Bill Smith seconds the motion. The motion passes unanimously.

Vote for Officers

Stuart Margol makes a motion that Janet Stevenson is President, Stuart Margol is Vice President, Jay Freeberg is Treasurer, and Bill Smith is Secretary.

Kenneth Floyd seconds the motion. After some discussion the motion was rescinded.

Kenneth Floyd makes a motion that Janet Stevenson is President

Stuart Margol seconds the motion

Janet Stevenson is President by means of acclamation.

Stuart Margol and Michelle Stecher are running for Vice President. The board votes 5 to 2 for favor of Stuart Margol for Vice President.

Jay Freeberg is Treasurer by means of acclamation.

Michelle Stecher and Bill Smith are both running for Secretary. The board votes 4 to 3 in favor of Michelle Stecher for Secretary.

Committee Reports

Financials: Michelle Stecher explained to the board the about 4,000.00 is still owed for the accounts receivables with 1 owner greater than 30 days delinquent. The balance sheet showed that the board

has spent some reserve money to pay for the replacement of “C” building roof. Also Sun River can still collect 13,800 from XCEL energy for owners to convert to a gas appliance. Sun River is reimbursed 375.00 for each owner that converts over to gas. Michelle Stecher covered the P&L and explained that we are only 6 weeks into our fiscal year and there wasn’t much to cover. Michelle Stecher did note that the spa repair job is around 3,000.00 over budget.

Building: Stuart Margol covers the skylight issue for the new board members and explained that the skylights have reached the end of their life expectancy and the skylight owners have been notified that they have until 2014 and 2017 to replace their east/west and north/south skylights. Currently the owner of C202 has replaced his south facing skylight and the owner of F201 is in the process of replacing their south facing skylight in August. The owner of F201 is also responsible for the water damage to the F101 unit. Also Mark Keep has arranged some great savings on the labor side of replacing the skylights and the bid for C202 came in under 3,000 than the early estimates.

Stuart Margol explained to the board that the “C” building roof has been replaced in July with a 15 year warranty on labor and a 40 year warranty on the materials.

Landscape and Pool: Stuart Margol explained to the board about the spa repair. Mark Keep and Stuart Margol decided that the hot tub would be better looking and a stronger product if tile was installed on top of the mortar and waterproofing agents. The hot tub is going to be over budget but we should have a bomb proof hot tub. The hot tub will be up and functional by Labor Day.

Technology: Janet Stevenson explained to the board that we have purchased 2 printers for the computer lab in the office and game room. We got a great deal on the printers and the old printer wasn’t working. The Sun River website needs to be updated with meeting minutes and financials, along with changing the log in to the unit owners email address. We need to promote more use of the website and talks of starting a blog page for the Sun River owners.

Legal: Janet Stevenson has talked briefly with Sun River’s Lawyers about whether or not LLC, Corporations or trusts need documentation of the owners involved with such parties to vote, hold office, etc. Also, Janet Stevenson is starting to create an owner’s manual for the entire ownership based on the current declarations and by-laws. This was brought up by the owner of E106 to provide some clarifications to the owners about their own responsibilities.

Ben Shirley’s Update: Ben Shirley gave an update about the purchase from the Habitat Restore in Eagle. The Association has purchased for 1150.00 40 chairs for annual meeting use and/or sell some of the chairs to the owners. 8 gas fireplaces to refurbish and promote to the owners the savings on the gas fireplaces. Also purchased are an elliptical machine, a treadmill, dumbbells and stand, free weight, a bench and curl bar, and all in 1 work out machine for the office game room.

Ben Shirley explained a submitted invoice from the owner E106 property manager about a backup in the kitchen sink and a cleaning charge. The total bill is 375.00 and the property manager is asking for a reimbursement check. The board has decided that they aren’t willing to pay the invoice and instructed Ben Shirley to contact the property manager.

Old Business:

Due to the meeting running late the following items were tabled until the next meeting: Planning for Solar, Renters with Pets, Leasing agreements/background checks, Communication.

Parking: After a lengthy discussion. Stuart Margol makes a motion to issue 2 parking spots to each owner and if an owner needs an extra pass they can borrow one from another owner. Bill Smith seconds the motion. The motion passes 4 to 3.

Changing of the handrail color: Ben Shirley painted 3 test colors (Red, black and brown) on the handrails and emailed the pictures of them to the board. The board of directors has directed Ben Shirley to paint the highway 6 only balconies, handrails, and fencing of A, C and F buildings. Over the course of the next 3 summers the courtyards and riverside balconies, handrails, and fencing will be painted

Kenneth Floyd makes a motion to adjourn the meeting. Stuart Margol seconds the motion. The motion passes unanimously.

Meeting adjourned at 5:46 P.M.

Sun River Board Meeting Minutes

Tuesday October 2nd, 2012

In Attendance: Ben Shirley, Janet Stevenson, Stuart Margol, Kenneth Floyd, Michelle Stecher, Mark Keep, Jay Freeberg, Bill Smith, Karsang Sherpa (A203), Darlynn Littman (E105)

Karsang Sherpa is the new owner of A203 and addressed the board about interviewing a few tenants but they all had dogs. Karsang did find suitable tenants without dogs, but told the board he would be in favor of allowing renters to have dogs. The board explained that it would require 2/3 of the owners to make the change in the declarations to allow renters to have dogs.

Meeting called to order at 5:05 P.M.

The approval of the meeting minutes from August 10th have been tabled until revisions are made.

Committee Reports:

Financials: Jay Freeberg talked about how the HOA has been filing a 11-20 form in the past years but we have the option to file a 11-20H form and can switched back and forth from the kinds of forms filed with the government. This year we filed an 11-20H form for Sun River's tax returns and the goal is not to pay taxes even if we show profit on the tax returns. Jay Freeberg explained that the balance sheet shows 2800.00 in the checking accounts and there are 3652.00 in prepaid HOA dues.

In the future for the accounts receivable delinquents, charge a one- time 5% charge of the account then a 1% finance charge. All board members voted yes moving forward on the 3 delinquent owners to precede with the SB89-100 policies 5 and 6 to ask for the full years HOA assessment if the owners are more than 45 days late. Jay Freeberg has fully depreciated the fixed assets on the balance sheet to match. The profit vs. loss statement looks in good shape beside the overage on the spa repair by 3,000.00.

Building: Skylights: There have been 5 owners this summer that have completed the skylights project since the price of the construction is 2-4 k less than the original bids we received. All skylights have had rotted wood and we need to get more owners to replace their skylights this year.

Repair of MGR's Unit: The shower pan was leaking in the mgr's unit, so we had to demo the shower, replace the shower pan, tile, drywall, texture, paint, and clean the carpets.

E106 Resolution: The board decided to pay the plumbing invoice but not the cleaning invoice in the backup kitchen sink of E106.

Chimney Sweep: Every 2 years per Colorado law they fireplaces are inspected and this year only 18 units needed cleaned and the owners were charged 45.00 for the cleaning. The HOA paid for the inspections if the fireplace didn't need cleaned. Also about 20 units had damaged refractory panels and

they will need to be replaced in the next 2-4 years. This can be a selling point for owners to convert to a gas fireplace. Send a letter to the owners with bad refractory panels.

Exercise Room: The exercise room is now setup with 3 computers with a printer, the ping pong table, and the exercise equipment. Per the lawyers request a door closer was installed, liability signup sheet, and rules and regs posted throughout the office. Ben Shirley needs to look at the motor for the treadmill and call the manufacturer.

Handrails: The board decided to change the color of the handrails from red to a brown. All the highway 6 buildings handrails have been painted.

Trash Bid: Recently the board decided to switch to MRI recycling, and then Ben Shirley received a call from Vail Honey wagon owner. The owner met with Stuart Margol, Kenneth Floyd and Ben Shirley to discuss the trash service. After some negotiation Vail Honey wagon offered Sun River a three year contract for 15% less than MRI proposal. The board has agreed to stay with Vail Honey wagon.

Solarium Doors: The building committee is recommending requiring owners that have the solarium sliding doors underneath the skylights to remove the doors when doing the skylight jobs to inspect the structural integrity of the building. After some discussion the building committee has rescinded their recommendation until they talk with the contractor on pricing.

Landscape and Pool: Used a 4 part waterproofing system, and then tiled the hot tub. Need to find an underwater high temperate sealant for the escutheuoms. The board has voted to close the pool October 15th.

Old Business:

Pool Solar: Working on receiving bids from American Plumbing and Mcnevin Co. and to present to the board.

ADA Regs and Renters with Pets: It will take 2/3 of the owners to change the declarations to approve renters with pets. **Bill Smith makes a motion to fine the owners 200.00 a month if a tenant is found with a pet and the fine doubles every month. Kenneth Floyd seconds the motion. The motion passes unanimously.**

Leasing agreement/ Background checks: We need the owners and renters to obey the rules at Sun River. We also need to know who is living in the community. The owners need to be responsible for providing the HOA with a signed legal Colorado rental lease, a signed copy of the Sun River rules and regulations, a current background and credit check for all renters that will be occupying a unit at Sun River for longer than 30 days.

Stuart Margol makes a motion on any rental longer than 30 days the owners are required to get a background check, credit check, a signed copy of the Sun River rules and regulations and a signed legal Colorado rental lease, and provide Sun River with a sign letter stating that they did their due-diligence. Bill Smith seconds the motion. Kenneth Floyd suggests to have Janet Stevenson ask the

lawyer about adding verbiage to the addendum to promote Sun River rules and **regulations and that the said tenant will obey these rules and regulations. The motion passes unanimously.**

Parking spot allocation: Each unit will be providing with 2 parking passes. Ben Shirley is to buy a laminate machine from Office Depot and make every unit 2 parking passes.

New Business: Janet Stevenson is about finished with an Owners Handbook to give to each owner. It is currently 11 pages long.

Mark Keep addressed the board about offering to purchase two of the smaller fireplaces for 300.00. Both Stuart Margol and Janet Stevenson asked Mark to bring it to the board's attention. Mark keep also let the board know that we don't even know if the fireplaces work since they have been sitting outside for some time and we need to let the owners know that these aren't inserts but a gas fire box which entails a lot more work for the owners to put them in. We need to get the letter and pictures out to the owners and see what the response is.

Janet Stevenson asked the board is they would be willing to try the free conference call service to save the association money. The board said we can try to see how the quality of the call is and the online controls, but we need a fall back plan in case it doesn't work.

Michelle Stecher is creating a list of items for the newsletter for Janet Stevenson and Kenneth Floyd to review before sending it out to the owners.

Next board meeting is scheduled for Thursday January 10th at 5:00 P.M. Mountain Time

Stuart Margol makes a motion to adjourn the meeting. Mark Keep seconds the motion. The motion passes unanimously.

Meeting adjourned at 7:04 P.M.

Sun River Board Meeting Minutes

Thursday January 10th, 2013

In Attendance: Ben Shirley, Stuart Margol, Janet Stevenson, Bill Smith, Kenneth Floyd, Mark Keep, Michelle Hartel, Jay Freeberg

Meeting called to order at 5:05 P.M.

Stuart Margol makes a motion to approve the August 10th meeting minutes. Bill Smith seconds the motion. The motion passes unanimously.

Stuart Margol makes a motion to approve the October 2nd meeting minutes with some small grammar changes. Bill Smith seconds the motion. The motion passes unanimously.

Financials: Need to separate and memo the difference between the 1% finance charge and the 5% percent late fee on the invoices to provide clarity to the late owners. The **A/R** showed 2 outstanding owners at the end of December. The **balance sheet** shows 83K in checking and reserve accounts. The **P&L** shows a net loss of 40k thru the first six months. This is due to overages in the capital projects and some un foreseen problems. The spa, B Building gas lines, managers unit water damage and completion of 6 skylights that had rotted structural damage.

Old Business: Spa: Ben Shirley reported to the board that there have been no problems with the spa system since completing the remodel on the spa. Also, the spa and pool are on their own gas meter to monitor usage of each system.

B building Gas Line: After failure of the B Building gas line, the board decided to break out each gas appliance to their own meter to monitor usage of the office fireplace, spa, pool, and managers unit.

Ice Melt: Ben Shirley returned the mag chloride ice melt and purchased some pet friendly ice melt. The pet friendly ice melt doesn't work well below 0 degrees and is 4 xs more expensive.

Long term renter policy: The new long term renter policy is now in place starting Jan 1st 2013.

Skylight Update: 6 owners replaced their skylights this past summer/fall. There was water damage to 5 of the 6 skylights. Already 3-5 owners are planning on replacing their skylights this spring/summer.

New Business: Security on Owner's keys: Ben and Rachel Shirley have access to the Sun River office. Ben Shirley is the only person that has keys to the 2 locked cabinets where the owner's unit keys are stored. After some discussion the board instructed Ben Shirley to purchase a lock box to store the keys in and give the combination to the President in case of an Emergency.

Property Manger Contract Proposal: Ben Shirley is to email the board his contract proposal for the board to review in an Executive Meeting.

B101 Air Conditioner: The owner of B101 asks the board permission to install an air conditioner compressor on the roof and to extend the existing outside closet to accommodate a roof top a/c unit.

The board voted 4 to 2 with one abstained to allow the B101 owner to proceed. The B101 owner will provide the board with architect drawings that he will process the permit with. All siding and paint to match existing.

Meeting adjourned at 6:30 P.M.

Sun River Board Meeting

Tuesday April 2nd, 2013

Board members in attendance: Ben Shirley, Janet Stevenson, Stuart Margol, Mark Keep, Jay Freeberg, Michelle Stecher, Kenneth Floyd.

Board members not in attendance: Bill Smith

Other attendees: Darlyne Littman

Meeting called to order at 5: 07 P.M.

Michelle Stecher makes a motion to approve the January 10th meeting minutes. Kenneth Floyd seconds the motion. The motion passes unanimously.

Financials: The **accounts receivables** look very good. The **balance sheet** shows 54,000 in the siding/retaining wall fund and finishing out the fiscal year money will be added to the reserve account. The Balance Sheet shows \$3200 in prepaid HOA dues. There are 5 rebate checks from XCEL energy for gas conversions totally around \$1800 that will go into the utility deposit. The **profit vs. loss statement** shows that we are over budget on a few of the capital projects and a few of the everyday overhead expenses. The major overages are: skylight damage to units, spa repair, B building gas line, painting of handrails, water leaks in both the manager's unit and E104, and frozen sewage pipe outside E building. We expect in total to be over budget by \$4,000 to \$6,000.

Committee Reports:

Manager: Ben Shirley asked the board when the pool should be opened. The board decided to wait to see how the weather is and plan on opening the pool late April or early May. The QuickBooks program that is used for the accounting needs to be upgraded before May 31st. Ben Shirley suggested a spring newsletter to the owners reminding them about the long term renter's policy and parking passes (with a reminder that new passes will be issued around the time of the annual meeting).

Building: E104 had a water leak from a bad connection in between 2 units. The unit has since been repaired and the owner and tenants were happy with the outcome. We also had a frozen sewage pipe in another unit.

Old Business: Pool/Spa Solar Update: Ben Shirley received 2 bids around \$40 – 50k to convert the pool and spa into solar instead of gas to heat them. At this time the cost are too high and the payback would be 10+ years. Given the low price of gas and the long payback period, the board decided to put off solar for the pool for now but suggested that we have an engineer come to look at the B building roof and have a cost to design the roof for future solar use.

ECO Trail Update: Ben Shirley talked with Ellie Caryl from Eagle County about the plans for the Eco Trail and additional funding. Ellie said she would ask the Metro District and EVPOA for funding to help in protecting the privacy of the property from the new trail. Also Ellie thought the construction would

start in late July or early August. Ben Shirley is to call Ellie again to see where the project now stands. The board will ask EVPOA for funds to help fence off our property and will also look into legal ramifications, should funds not be forthcoming.

Skylight Update: Ben Shirley is to send a letter to all remaining skylight owners that need to replace their skylights about the deadlines for the East/West skylights and the North/South skylights.

New Business: Capital Budget Brainstorming: Since we have tabled the solar project, about \$30k will be freed up for other projects. After some discussion the board decided to focus on putting aside more money for skylight repairs, rebuilding reserves, new signage, and landscaping and fencing along Highway 6 to coincide with the Eco Trail. Also planned is replacement of B building roof and painting of handrails throughout the complex.

Set Annual HOA Meeting: The 2013 Sun River Annual Homeowners Meeting is set for Saturday July 27th at 9:00 AM in the office, with a BBQ to follow at the pool.

The next board meeting is scheduled for Thursday, May 23rd, at 5:00 PM MDT.

The meeting was adjourned at 6:13 PM to go into executive session.

Sun River Board Meeting

Thursday May 23rd

In Attendance: Ben Shirley, Stuart Margol, Jay Freeberg, Michelle Stecher, Janet Stevenson, Bill Smith, Kenneth Floyd at 5:30 , Darlynnne Littman at 5:30

Meeting called to order at 5:03 P.M.

Stuart Margol makes a motion to approve the April 2nd meeting minutes. Bill Smith seconds the motion. The motion passes unanimously.

Financials: Jay Freeberg presented the financials and compared to last year the gross income is up 3600.00. Expenses are down or flat compared with the prior year. As of April 30th the p vs. l. shows a loss of 22,000.00 compared to -5000.00 budgeted. We are predicting a loss of 30,000.00 for the end of the fiscal years due to several UN foreseen problems. The balance sheet shows about 100,000 in the checking and savings. We will have to take around 20,000 from the reserves to pay the June invoices.

Committee Reports:

Manager: The Board of Directors has hired a new property manager for a 3-year contract. Also the H.O.A. has purchased a plow truck for the property. The board is working with Ben on a limited basis to help with the transition through December. Two owners have new long term tenants and have completed the Sun River forms.

Building: Currently 3 owners have open building permits for skylight replacements (F205, A201, and F201). Once these are complete we will have ??% complete and look forward to finishing all the remaining skylights to stop the leaks. Within the last couple of weeks, back flow preventer inspection has been completed, irrigation started, and planted flowers in pool area.

Old Business:

ECO Trail update: Stuart Margol and Ben Shirley had a conference call with Ellie Caryl from the ECO Trail. The total ECO trail project is short 100k, not including the 100k Sun River asked for to establish a separation between the trail and our property and protect the property from all the additional traffic, trash, dog mess, noise pollution and effects on our vehicles and owners.

Skylight update: Ben Shirley let the board know that the solarium skylight/door(north south) have way more rotted wood than the bathroom skylights. The HOA is currently paying around \$400 for the bathroom skylights and around \$2000 for the solarium skylights and door repair structural beams to be replaced and, because of this, the board felt that these skylight issues should be addressed immediately. **Bill Smith makes a motion to move the solarium skylight replacement deadline up to September 30th 2015. Stuart Margol seconds the motion. The motion passes unanimously.**

New Business:

Pool boiler replacement: Thanks to Mark Keep, he donated 2 boilers to Sun River. One will be put in storage and the other will replace the pool boiler. Installation is set for May 24th.

2013-2014 budget draft review: The long term plan is to replace all asphalt with concrete. Starting with the west parking lot first then under A, C, and D building before the East parking lot. The solar conversion project was terminated from the budget to save money. After the Eco Trail is finished money is set aside for fencing, landscaping and signage. Replace all wood retaining walls throughout the complex. Replacement of garage ceiling boilers with high efficiency boilers. Finish roof replacements, painting of buildings and deck staining. **All this will be done without any dues increase.**

Meeting adjourned at 6:01 P.M.

**Sun River Executive Board Meeting Minutes
Friday, May 31, 2013**

In Attendance: Janet Stevenson, Stuart Margol, Bill Smith, Jay Freeberg, Mark Keep

Absent: Kenneth Floyd

Meeting called to order at 5:10 P.M. MDT

Janet Stevenson and Stuart Margol discussed the situation with our new manager Bob Utchel. As it is becoming clear that Bob is not meeting our expectations, it was decided to move forward with looking for a replacement manager. A new ad has already been placed in Craig's List and 5-6 resumes have already been received so far.

Stuart Margol moved and Bill Smith seconded that we pay Bob half his pay for the month of June when Stuart arrives on June 22 and the second half on July 1 after he signs a paper resigning from SunRiver and holding SunRiver harmless for any problems, and has vacated unit F201. Motion was passed unanimously.

It was decided that, beginning July 1, Ben will focus on doing the books and instructing our new hire in what to do and how to do it. Mark Keep volunteered to help with interviewing any new candidates going forward.

Meeting adjourned at 6:10 P.M. MDT.

2013 Sun River Annual Homeowners Meeting

Saturday July 27th, 2013

Owners In Attendance: Stuart Margol, Janet Stevenson, Bill Smith, Michelle Stecher, Mike Gass, Alex Hintz, Helaine Cohen, Deb Hoyt, Ted & Kathy Pomeroy, Sharrie Bindle, Barbara Luce, Connie Sasso, Anne Schubert, Jenny Kapela, Kevin LaCarrubba, Darlynnne Littman, Mark Moore.

Owners Via Proxy: Mark Keep, Steve Furer, Sheila Coffey, Will Dunn, Jay Freeberg, Madeline Day, Jim Green, Gretta Assaly, Mike Nelson, Aron Weissler, Jerry Sullivan, Melissa Templet, Cate Grasch, Sue Martinez, Todd Jackson, Dee Sandella, Kenneth Floyd, Mike Lazewski, Patrick Croghan, Dave Digiannantonio.

Others in Attendance: Ben Shirley, Nick Robart

Meeting called to order at 9:08 A.M.

A motion to accept the 2012 Sun River Annual Homeowners Meeting. The motion was seconded. The motion passes unanimously.

Janet Stevenson addressed the homeowners about some owners questioning the integrity of the board with allegations of misconduct and embezzling. She noted that owners are more than welcome to come to the office to inspect the books and that every 2 years an outside independent C.P.A. audits the books. She asked that, if there are any owners that wish to speak publicly on this so that the association can sort out the charges, that they please do so now. No allegations were raised.

Kevin LaCarrubba would like to discuss any old and new business before the voting.

Kathy Pomeroy makes a motion to stick with the current agenda. Helaine Cohen seconds the motion. The motion passes.

2012 – 2013 Financials

The Balance Sheet shows \$54,000 in the siding and retaining wall reserve funds and \$46,000 in capital reserves, which is down \$6,000 from last year. The accounts receivables show a negative amount because of some owners who pre-paid dues - next year, at the request of Jenny Kapela, we will try to show this as two items to make it clearer. The XCEL rebate accounts have come down \$2,000 from last year because SunRiver gets reimbursed \$375 for every owner that hooks up a gas meter.

Janet Stevenson and Stuart Margol explained to the owners why Sun River has some of the lowest dues in the valley. The Sun River Board of Directors is the management for Sun River and is very involved with day-to-day activities. The goal is to try and to do as much as possible in-house to save money, instead of paying sub-contractors. By way of example, Stuart Margol described the sidewalk project

from three years ago as an example of how the HOA saved \$20,000 compared to the bids of local sub-contractors.

Profit vs. Loss Statement The income is in-line with previous years. No dues increase for next year. The overhead expenses are very close to budget. The electric utilities were over budget due to boiler failure in the winter. The gas utilities are under budget. Also when the original B building gas lined failed, we installed a meter to the spa, pool, office, and managers unit to monitor usage of each and, as a result, received \$1500 in rebates from the gas company, which helped pay for the changes.

The water bill is lower because we fixed the spa leak last year. Also, as a result of negotiations with our trash service, our trash service is now half what we were paying previously: \$300 a month for the next 2.5 years for the same service.

Capital Projects. There were overages on the spa repair, broken water line in E building, and skylight repairs and so we were unable to put the budgeted \$8,000 into reserves this year. A total loss of \$11,000.

Committee Reports:

Building: About 1/3 of all skylights have been replaced. The board replaced B building roof with a 40 year manufacture warranty and a 15 year installer warranty. Also caulking and painting B building siding. Since fixing the leaking hot tub we are saving money on the water bill. A solar pool cover was purchased to heat the pool while a pool controller is ordered for the pool boiler. Darlyne Littman asked the board to pursue window cleaning for the entire complex.

Landscape and Grounds: Bill Smith reported that we spent money on cleaning up the river walk because of trees falling. The board is waiting to hear from the ECO trail on what they are going to do for Sun River before we spend the landscape money. There are around 1,000.00 left for plants and trees. The board is trying to negotiate the best deal for Sun River with the eco trail committee. Sun River is the closest complex to the entire trail system. Sun River doesn't want the trash, people, and noise pollution.

At the last conversation EVPOA is willing to contribute 20,000.00 for the ECO trail project.

Manager Hiring: Nick Robart is the new manager for Sun River. Nick grew up in Alaska, was born in New Hampshire has been in the Vail valley for about 5 years. Nick has worked in Landscape at Red Sky Ranch, construction and retail. Nick has a construction management degree from in Boston, Ma.

Owners please email or call the office and Nick will respond within 24 hours.

The office phone number is (970) 949-6559 and the email is manager.sunrivercondos@gmail.com

The board received around 100 applications and had 2 interviews with 3 candidates.

Rules and Regulations: There will be new parking passes issued to the owners for the 2013-2014 fiscal years. In January the board started to require any long term renters (over 30 days) that the owners

submit a form stating they the owner have run a background/credit check, the tenants have signed off on the rules of regs for Sun River, and the renters contact information.

2013-2014 Budget: No Dues Increase! There have been some adjustments in the utilities expense. Each year Sun River spends about \$150,000 in everyday overhead expenses, leaving around \$90,000 to spend in capital improvements each year.

In the 10-year budget, everything is covered without using the reserve fund. This includes roofs, painting of buildings, changing the parking lots from asphalt to concrete, and retaining walls. This fiscal year we expect to put \$8,000 in the siding /retaining wall reserve fund and we have also budgeted \$10,000 for structural repairs required as owners replace their skylights. The handrails will be painted this summer in the courtyard of A, C and F buildings. The landscape and planting will be determined after the ECO Trail completion. Also the manager's unit will be remodeled.

The owners decided to revise the budget for handrails, landscape and managers unit, as follows:

Managers unit \$7,000 (reduced from \$10,000)
Plants and Trees \$3,000 (increased from \$2,000)
Handrails \$7,000 (increased from \$5,000)

Mike Gass makes a motion to accept the 2013-2104 revised budgets. Ted Pomeroy seconds the motion. The motion passes.

Old and New Business: Jenny Kapela would like to see more sense of community and owner communication. Kevin LaCarrubba would like to see an owner's survey at least once a year, and possibly 2 annual H.O.A. meetings.

A Special thanks to Ben Shirley for 6+ years at Sun River and Michelle Stecher for 2 years of service of the Board of Directors.

Board Voting: Three owners are running for the board of director's positions. Janet Stevenson, Mark Keep, and Mike Gass.

Alex Hintz makes a motion to accept the 3 owners for the board of director's positions. Jenny Kapela seconds the motion. The motion passes.

Meeting adjourned at 12:35 P.M.

Sun River Meeting Minutes

August 23rd, 2013

In Attendance: nick Robart, Ben Shirley, Janet Stevenson, Mark Keep, Stuart Margol, Mike Gass, Jay Freeberg, Kenneth Floyd, Bill Smith, and Darlynnne Littman.

Meeting called to order at 5:05 P.M.

Bill Smith makes a motion to approve the may 23rd meeting minutes. Mark keep seconds the motion. The motion passes unanimously.

Mike Gass makes a motion for the board to approve the 2013 annual meeting minutes. Mark Keep seconds the motion. The motion passes unanimously. The ownership will have final approval at the 2014 annual meeting.

Election of Officers: Stuart Margol makes a motion that Janet Stevenson (President) Stuart Margol (Vice President) Jay Freeberg (Treasurer) Mike Gass (Secretary). Kenneth Floyd seconds the motion. The motion passes unanimously.

Committee Assignment: Building Maintenance: Mark Keep and Stuart Margol. Pool and Spa: Mark Keep and Mike Gass. Rules and Regulations: Bill Smith and Kenneth Floyd. Financials: Jay Freeberg and Stuart Margol. Technology: Janet Stevenson and Jay Freeberg. Legal: Janet Stevenson and Kenneth Floyd. Landscape: Mike Gass and Bill Smith.

Financials: Accounts Receivables needs cleaned up to show prepaid vs. dues owed. The bookkeeper thinks it is a lot of journal entry. Jay Freeberg says it is difficult to do and it should only be done for preparations of the annual meeting. The board agrees.

Stuart Margol would like everything used for over a year period to be moved into an asset account. Ben Shirley is to get with Jay Freeberg about setting up the 2 year audit with Lathrop Financials.

Profit vs. Loss: B building is complete paint and caulk under building materials expense. Mike Gass fixed irrigation clocks. Sun River just received its highest water bill in years. The manager's unit will be over budget. Stuart Margol would like all board members to review the general ledger.

Committee Reports:

Manager: Nick Robart told the board about the managers unit remodel progress, and the pool boiler is up and running but will need replaced sooner than later. There is a new spa cover, the courtyard weeded with professional help for inexpensive, and Mike Gass fixed the irrigation clocks.

Building: Mark Keep reported that the manager's unit bathrooms completed. Getting ready to install drywall ceiling and have electrician wire ceiling lights and plugs. Also the kitchen will be demoing next week and insulation installed in ceiling. The managers unit will be over budget. The project should be

done by the end of September. Stuart Margol originally thought the job should take 90 days. The project should be finished within 21 days and cost around 12,000.00 5k over budget.

Pool and Spa: The pool boiler is up and heating. The boiler needs to be replaced with a proper pool boiler by May 2014. The cost is around 2,000.00 just for the boiler.

Technology: Janet Stevenson reported that Sun River now has its own domain and website. www.sunrivercondominiums.com is the new website. There are 2 emails (manager@sunrivercondominiums.com and boardofdirectors@sunrivercondominiums.com)

Janet Stevenson is recommending the use of Outlook and to purchase carbonite for the office computer backup. Ben Shirley is to purchase carbonite for the office computer.

Old Business:

Eco Trail: The Eco trail will be put off until spring 2014. Stuart Margol reported that he has asked for more contribution from the trail committee to put in concrete sidewalk, fence and landscaping. Darlyne Littman spoke about the dangers of Highway 6 traffic, bikes, and pedestrians’.

Skylight Update: B and D building are completed. C and E building unit owners need to get their completed. There are 5 bathroom units that need completed before Sept. 30th 2014. (A203, C201, C204, E301, and E306). Ben Shirley is to send the letter out again to the remaining owners. Also a reminder to the owners that you must disclose the skylight issue to their realtors/buyers.

Parking Passes: Stuart Margol suggests a serial number and don’t shows the unit numbers and some kind of pass that can’t be duplicated. Mark Keep suggests that owners don’t lend out their passes to other units. Mark Keep and Mike Gass are to present a proposal to the board.

New Business:

Pool Keys: Ben Shirley is to explain the door king system to Mike Gass who will report to the board. Janet Stevenson and Jay Freeberg will be circulating the passwords for all Sun River emails, programs, entry access, etc.

Manager Time Reporting: Nick Robart is to report to the board daily via email. The Board of Directors likes to know what is going on a day to day basis. Jay Freeberg says the H.O.A. meets the requirements per the IRS to have the manager as a Sub-Contractor and not an employee.

Security of Driveways: Nick Robart is to put up signs on both entrances and by the roundabout about no trespassing.

Pool Security Fencing: Mark Keep, Mike Gass, Ben Shirley, and Nick Robart are to meet and discuss options for pool fencing security.

Meeting Adjourned at 7:01 P.M.

Sun River Board Meeting Minutes

Tuesday April 29th, 2014

Attendance: Ben Shirley, Rachel Shirley, Stuart Margol, Bill Smith, Mark Keep, Jay Freeberg, Darlyne Littman, and Kevin LaCarrubba.

Meeting Called to Order at 4:33 P.M.

Kevin LaCarrubba addressed the board about the timeline being changed for the skylight replacement deadline, and expressed the new time line puts him in a financial hardship. Kevin LaCarrubba plans on replacing his bathroom skylights this summer, but needs some flexibility for his solarium skylights.

The Board unanimously approves the August 23rd, 2013 meeting minutes.

Financials: The Balance sheet shows 54k in retaining wall and siding fund, 30k in capital reserves fund and 35k in the deposit account. There is 1 owner behind on dues in the A/R. The profit vs. Loss statement is on budget except for overages on the manager's unit remodel and the pool/spa repairs. The HOA did pick up 13k in damages from a consignment store vehicle hitting the main driveway trellis overhang. Overall the budget looks good.

New Business: Nick Robart was let go at the end of September 2013. After many hours of going thru interviews and resumes, the board hired **Mike Gress** who started January 1st, 2014. Mike Gress packed up and moved out overnight February 13th, 2014. The board has since negotiated a contract with **B&R Property Mgmt Co.** There will be a fulltime onsite maintenance guy, and Rachel Shirley will be in the office daily. Ben Shirley will be overseeing projects and on site daily. **Missing Items** the first thing B&R has done was inventory and there is a missing Rug Doctor, vacuum cleaner, sump pump and a 10' ladder. **Failure of Pool/spa controller:** In January Mike Gress thought that both the **pool and spa motor** blew up, but it turned out to be the motherboard for the pool/spa controller. Both motors were replaced, and the part was replaced and the system is up and running.

Jay Freeberg thanked Stuart Margol and Mark Keep for their help with the pool/spa and managers unit situations. Stuart Margol thanked Mark Keep for finishing the flooring and kitchen in the managers unit.

2 Year Audit: Lathrop Financial Co. completed the Sun River 2 year audit and found no problems.

Parking Passes: The board of Directors and B&R will be working in the next month on parking passes and procedures.

ECO Trail: Work is scheduled to start in the next 4 to 6 weeks. The board has worked with the county to move the trail more towards highway 6 to impede less on Sun River property. The trail will be asphalt approximately 9 feet wide with a graded landscape curb. The ECO person has agreed to put up a fence to stop people, dogs, trash, and debris from coming onto SunRiver property. They will also be responsible for maintenance and watering there trail. EVPOA has stated that SunRiver couldn't use a metal or vinyl fence but must use a wood fence that has to be consistently maintained by Sun River. The board is still in negotiations with ECO Trail and CDOT and will report to the owners.

2014-2015 and long term Budget: The Financial committee will be working on the budget this month. We believe we can operate without a dues increase next year, this summer roof and handrails. Long term projects

include replacing asphalt with concrete in garages (half are already done) and replacing retaining walls around the property.

F Building Garage: On January 21st a Hollywood Service employee hit the east end of F building garage and failure to report. Kevin LaCarrubba witnessed the accident and reported it to Mike Gress, whom found the vehicle on video on the DVR. Mike called the owner whom admitted an employee hit the building. Called CSP to file a report. Sun River paid 3k for repairs and turned over to the owner of Hollywood Service, whom in returned offered to pay 1k. Currently trying to file a report with Hollywood Service insurance company.

Trellis Overhang: Treasurer Consignment delivery truck hit the trellis in the main driveway on New Year's Eve. Their insurance company offered 8k but after negotiation Sun River got 15k. Will survey the owners to see if they want to replace the trellis or not. If not then this money will help offset manager's unit remodel.

Skylight Report: All owners are on board for replacing their skylights. All bathroom skylights have to be done by Sept 30th, 2014. Only a hand full of skylights needs to be replaced.

Manager's Unit: The manager's unit had to be redone twice because of lack of following directions, causing us to remove new property managers. It now has a gas fireplace, nicely remodeled kitchen and bathroom. Taylor Goodson will be living in the manager's unit as out full time maintenance guy.

Painting of handrails: Starting the first week in May the handrails will be painted all spring and summer.

E203 foreclosure: The HOA has received via mail that E203 is in the foreclosure process.

Change out Locks: The board has instructed B&R to replace the entire utilities closet and office locks with all the turnover of Property managers in the last 12 months.

Snow Removal Issues: The plow truck was down for repairs, and Sun River used a plow company to remove snow once. Mark Keep also rented and used a skidster to remove all the excess snow around the property.

Eagle River water for landscaping: To save the HOA money the board is looking into using the river to irrigate the Landscaping at Sun River by pumping water out of the river.

New Sun River Signage: After the Eco Trail is finished the plan is to install (2) rock signs at the main driveway entrance on each side. Approx. 3 feet tall maybe 20 foot long to allow vision for traffic. Then attached to a 6 foot fence to tie in at river on east end at roundabout and stop at west entry way, with another rock sign.

Sun River Annual Meeting Saturday July 12th, 2014 at 9 or 10 A.M. with a BBQ to follow.

Mike Bindle F204 was Voted on By the Board of Directors. Congratulations Mike. The board has decided to retain 5 members in place of 7 members in previous years.

Meeting adjourned at 5:11 P.M.

2014 Sun River Annual Home Owners Meeting Minutes
Saturday, July 12, 2014

Owners in Attendance: Stuart Margol, Mark Keep, Bill Smith, Jay Freeberg, Jenny Kapela, Alex Hintz, Kevin LaCarrubba, Darlynn Littman, Marlene and Siegfried Fuchslocher, Buck and Colleen Yedor, Mike Gass, Sharrie Bindle, Paulette Moore, Jeff Dashiell, Matt Graham, Anne Shubert, Barbara Luce, Deb Hoyt.

Owners via Proxy: Gretta Assaly, Ed Sedivy, Jim Green, Kate Olson, Madeline Day, Holly Prescott, Mike Nelson, Jeremy Batterman, Michelle Stecher, Aron Weissler, Thomas Mawby, Will Dunn, Billy Paul, Karen Woolfe, PJ Stapleton, Steve Furer, Mike Lazewski, Jack Henderson, Janet Stevenson, Connee Sasso, Roxana Walker, Jerry Sullivan, Dave Digiannantonio

Others in Attendance: Ben Shirley, Rachel Shirley

Meeting called to order at 9:03 A.M.

A quorum was verified with a total of 39 attendees and proxies.

2013 Annual Meeting minutes were approved. No one objected, no motion needed to approve.

Financial Report: Jay Freeberg discussed the balance sheet, including a comparison of 2013 versus 2014. He noted that the balance sheet shows an increase in assets of \$33,000 over last year's balance sheet. It also currently shows about \$2,000 in prepaid HOA dues and a new fixed asset of \$8000, representing the money spent for a plow truck, for which no depreciation has been booked as of yet.

2013-2014 P & L Comparison. Jay Freeberg presented the 2013 -2014 P&L Comparison. The income of approximately \$248,000 is about the same as last year. There are no dues increases or special assessments planned in the foreseeable future. The truck expense of \$1600 wasn't budgeted. Water is the most expensive utility each year. Electricity costs were down \$1600, but gas costs were up \$500 and owners expressed an interest in exploring cheaper phone options. Overall, the total operating expense was down \$2300 as compared to 2013. The office remodel was \$26,000 but it was noted that this could be considered an asset, rather than an expense. The Association replaced B Building roof. Two companies caused damage to SR property, resulting in final claims of \$18,000 from 2 separate accidents on Sun River property. All in all, we had a net income of \$42,000 in 2014, compared to a loss of \$12,000 in 2013.

2014 Expenses compared to Budget: Income was \$2500 over budget. Maintenance and Repairs were over by \$3700, total utilities were under budget by \$4400 and other overhead expenses were over budget by \$4500. On the capital budget side, the manager's unit was \$19,000 over budget, but the signage or trail improvements (\$30,000) were not done because of ongoing negotiations with the ECO trail representatives (These funds will be moved to this year's budget instead). We also booked

insurance reimbursements from accidents of \$18,000 and all items combined resulted in a total net income of \$42,000.

Committee Reports:

Building and Pool Committee: Mark Keep explained that the last roof is getting replaced this summer on D building and the roofs should be good for at least the next 15 years. All skylight owners in Buildings B and F have completed replacing their skylights. Only one or two skylights remain to be done on A and C buildings, but four owners need to replace their skylights on E building. The manager's unit was over budget but is now finished out very nicely. Mark Keep put in several hours of free work to finish the managers unit flooring and countertop tiling, and, as a result, the managers unit is now a great asset for the Association.

Jenny Kapela makes a motion to have a structural engineer inspect D building. Jay Freeberg seconds the motion. The motion passes.

Landscape and Grounds: Mark Keep presented the landscape & grounds information. The Association is planning to install a pump into the river to use the water to landscape the property with the hope that we can save at least \$5000 a year in water cost. SunRiver is still in negotiations with CDOT, EVPOA, and Eagle County regarding the ECO Bike Trail. The board is trying to maximize the front lawn along highway 6 and make sure that a fence will be installed to provide security for the property. The ECO trail people and Eagle County are to provide the basic fence costs and SunRiver will pay for landscaping the fence area, once the fence is agreed upon and installed this summer.

Accounting: Jay Freeberg covered everything previously, and no questions were asked. Jenny Kapela would like to serve on the financial committee.

Legal, Security, and Rules and Regs: Stuart Margol presented legal, security, and rules & regs. Legal action could be taken against the ECO Trail if negotiations don't work out. Also one skylight owner could be subject to legal issues if their skylight is not replaced by the deadline of this September 30th. The board would like to install more security cameras around the property, as someone cut two of our cameras' wires and we have turned over the surveillance video to the sheriff's dept.

A cover will be purchased to lock the spa down at 9pm every night to stop people from jumping the fence after hours.

Starting July 1, 2015, all Association Managers will need to be certified by the state of Colorado. B&R Property Management is currently in the process of obtaining the certification by this date.

Parking has been an issue at Sun River for years and the board has worked on a system for allocating parking spaces. As a result of this discussion, parking passes have been produced and will be distributed to owners, along with an explanation of the new procedures.

Communication: Bill Smith & Rachel Shirley presented the communications. There is now a Sun River Condominium FaceBook page to go along with our website, sunrivercondominiums.com. All FaceBook users were encouraged to join. The association also purchased a 10-year plan with GO Daddy to do all our webhosting and email and secure the Sun River brand domain names for this period.

Owners were asked if anyone has any old working laptop or desktop computers to donate to the office/game room area, as we have only one computer that is working. All donations are appreciated.

Long Term Budget: Per our ten-year plan, we are not anticipating any dues increases or assessments. However, as the overhead expenses go up each year, that means less money available to spend on capital improvements. All roofs are now replaced and money is budgeted for replacing all asphalt paving with concrete over the next five years and then replacing all retaining walls years in subsequent years. The plan also has budgeted for repainting all buildings and replacing garage boilers, as well as ongoing maintenance.

Jenny Kapela makes a motion to approve the 2014-2015 budgets. Matt Graham seconds the motion. The motion passes.

Alex Hintz makes a motion to have a structural engineer inspect F building garage. Jenny Kapela seconds the motion. The board did not feel this was necessary, as the damage was only done to the ceiling grid and exterior trim pieces. The motion fails.

Old and New Business:

Gas Hookup: The board reminds owners that gas is available to all buildings and can save owners significantly on heating as it is a third the cost of electricity. Also Sun River is able to get a \$375 refund of the deposit required by XCel for each unit that hooks up to gas. Currently 17 percent (11 of 66 units) have been converted.

Water Saving Toilets: Sun River biggest expense is water/waste utility. All owners are encouraged to install a low-flow 1.6 gallon toilet in each bathroom. The older toilets are starting to leak and the damage this causes (estimated at \$1,000 to \$2,000) is the responsibility of the owner. The new toilets are cheap by comparison and help can be provided by B&R.

Grease in Pipes: All owners were asked not to throw any grease down their drain lines, as it clogs up the main pipes and the HOA has to pay to clean them out. This also includes not throwing food down the garbage disposal - all food and grease should be put in the trash.

Tenant Information: All renters that are staying longer than 30 days in your unit need to sign off the rules and regulations and provide contact information. The owner of each rental unit must sign off that they did check out their renter (for the safety of our community) and that the renter(s) are responsible tenant(s). Owners are responsible for paying any fines given out for failure to follow the Association's rules.

Board Voting: Stuart Margol (2 years), Janet Stevenson (1 year), Jay Freeberg (2 years), Kevin LaCarrubba (2 year), Jenny Kapela (2 year), and Mike Bindle (1 year) were elected to the Board of Directors. Mark Keep will continue as he has 1 year remaining on his term.

Meeting adjourned at 12:43 P.M.

Sun River Meeting Minutes

Wednesday September 18, 2014

Board Members in Attendance: Kevin LaCarruba, Mike Bindle, Mark Keep, Stuart Margol, Jay Freeberg, Janet Stevenson, Jenny Kapela

Other Owners in Attendance: Darlynn Littman (E105), Phurba Sherpa (A201), Dee Sandella (E304)

Others in Attendance: Ben Shirley, Rachel Shirley.

Meeting called to order at 5:33 P.M.

Phurba Sherpa (A201) addressed the board about the damage in C building garage ceiling caused when moving a mattress. Mr. Sherpa notified Taylor Goodson of the accident. Mr. Sherpa claimed there was prior damage done to the ceiling, but offered to fix only the damage area he caused. The board asked Mr. Sherpa to file a claim with his insurance company and notify the management company.

The board unanimously approves the 4/29/2014 meeting minutes

The board unanimously approves the 2014 annual meeting minutes but they will need to be approved by the ownership at the 2015 Annual Meeting.

Financials: Jay Freeberg covered the balance sheet and income statement versus previous year. The most current accounts receivables were also reviewed.

Managers Report: Rachel Shirley explained to the board that it has been helpful to the owners to have the office open and staffed. However, due to some owners misusing her time, she noted that she would prefer to have owners email or fill out complaint forms to forward to the management and board, when possible.

Committee Reports:

Landscape: Mark Keep explained to the board that he has heard that the cost of obtaining water rights could be prohibitive and we are not sure if we have water rights. Mark Keep said he would check with Eagle County.

Kevin LaCarrubba recommended spending money on inexpensive solar lights for the river walk pathway and pool area to brighten up the areas at night.

The board previously agreed to spend money for ECO trail fence design.

Building: Ben Shirley explained to the board that all courtyard handrails will be done before winter. Weather permitting, handrails on the back of B, D and E buildings also will be painted this fall.

The engineering report on D building found that there was no damage to the structure.

Skylights: All owners that needed to complete their skylights by September 30th have ordered their skylights and will have their skylights completed by the end of October.

Pool: Pool opening and closing date with weather permitting is set for May 1st thru Sept 30th. In May and September the pool cover will be left closed daily to save energy, but pool users will be able to open it if they want to use the pool.

Kevin recommended that we install new solar lights around pool area to help with lighting and noted that we will need to rebuild the pool pump house in October or November. He also requested that the association spend money on a better camera for the pool area, rather than a locking cover for the spa. The board wants to have an estimate for the new locking spa cover in addition to the camera.

Accounting and Finance: Nothing to report.

Legal and Insurance: Nothing to report.

Security, Rules and Regulations: The new code for the trash enclosure is 6890.

Communication, Web page, and Tech Support: Janet Stevenson reported that the quarterly newsletter will start again and the first one was sent out a couple of weeks ago. Any board members that have ideas, topics, or reminders to be included should let Janet know. She will also be circulating to the board an owner's manual that she created a couple years ago. The board can review and suggest changes before giving it to the owners.

New Business:

1. C building Damage: Owner of A201 will call his insurance company and notify the property management.

2. Financial Recommendations to the Board: The financial committee presented several recommendations to the board.

Jay Freeberg moved and Mike Bindle seconded a motion to process, when possible, all checks electronically with the treasurer, or, if unavailable, another board member, performing the final approval and releasing of the checks. The motion passed unanimously.

Jay Freeberg moved and Jenny Kapela seconded a motion to let Bullard's Bookkeeping go and have B&R take over the bookkeeping. The motion passed 6 to 0 with one abstention.

Jay Freeberg moved and Kevin LaCarrubba seconded a motion to add Mike Bindle and Jenny Kapela to the signatory card for Alpine Bank. The motion passed unanimously.

Jay Freeberg moved and Kevin LaCarrubba seconded a motion that any invoice greater than \$5000 require payment by manual check with two signatures required. The motion passed unanimously.

Kevin LaCarrubba moved and Jay Freeberg seconded a motion to allow B&R Property Management Co. to spend up to \$50 of association funds without prior approval by the board. The motion passes unanimously.

3. Sun River Community Garden: Mike Bindle suggested that we start a community garden in area by the east parking lot. The board was in favor of starting this next spring.

4. D building/Office parking: B&R will create 2 laminated parking signs to mark the two office spaces. Each sign will indicate that this space is to be used for office parking from 8am to 6pm only. They may then be used by anyone else at other times.

5. Removal of Dead Bushes in East Parking Lot: Bushes will be removed by October 1st.

6. Mice in D building: Dr. Death Inc. was called out in August to bait and trap D building. Approximately 15 mice were caught. Last week Taylor Goodson found 5 more dead mice in the D building water closet. B&R will call Dr. Death to check again.

7. Pool: Because of problems with the light and pump, the board decided to have an electrician come out to check the pool light and pool spa jet pump wiring.

8. Security Cameras: B & R will research prices for additional wiring and cameras.

9. Fence Design: The fence design should be completed in the next 30 to 60 days

Meeting adjourned at 7:45 P.M. MDT

Sun River Board Meeting Minutes

Tuesday November 11th, 2014

In Attendance: Stuart Margol, Janet Stevenson, Kevin LaCarrubba, Jenny Kapela, Jay Freeberg, Mark Keep, Ben Shirley, and Rachel Shirley.

Not in Attendance: Mike Bindle

Meeting called to order at 2:02 P.M.

Meeting minutes needs to be emailed to board for approval of 9/17/2014 minutes.

Manager Reports: Rachel Shirley explained the new office hours to the board of 11am to 2pm M-F.

Most owners are completing and signing off on the renter form for Sun River. There are 3 skylight units that are to be completed this fall. The contractor is supposed to start next week. With the help of Janet, two procedure manuals have been created for the spa and fobs. 2 units have sold this summer. Currently there is 1 under contract and 1 on the market. 2 owners have pulled their listings.

Committee Reports: Accounting and Finance: Jay Freeberg discussed the tax return and that there are a couple of questions for the accountant. The finances show there is about \$104,000 in reserves and checking. Every account should have an account number in quick books. Also, a spreadsheet needs to expense. The board would like to see the payables on each Monday to review. The board also tabled to executive meeting about current bookkeeping procedures. When running reports, the board asked to please show both prepaid and account receivables so the numbers tie to the balance sheet.

Landscape and Grounds: Ben Shirley discussed preparing to dig the holes for the fencing next week. The fence layout has been protected with 6 mil plastic sheeting. Stuart Margol has been working with an irrigation company about designing the river pump system but there is a lot of information to work through.

Building: Ben Shirley discussed that the only handrails to do next spring are the buildings of D and E riverside. There are 7 units that need to replace their skylights next year by Sept 30, 2015.

Pool Committee: Kevin LaCarrubba told the board about the new mats for the spa cover. Also a new locking spa cover has been ordered. The new relays for the spa switch have been installed and the new motor should be up and running within the next few days.

Legal & Insurance: Janet Stevenson will talk with a water right attorney about applying for water rights. The water rights would allow Sun River to pump water from the Eagle River at anytime and avoid any potential summer restrictions.

Security, Rules and Regulations: We have video of people trespassing at night in the pool/hot tub area. Mike Bindle is the chair of the committee and is working on researching camera systems. C202 parking spot has been moved to a new permanent spot.

Communication, Webpage & Technical Support: Janet Stevenson reported that a newsletter is scheduled to go out to the owners around the holidays in December and asked for board members to submit topics. Also Outlook is now setup on the office computer to store and save emails from the Go Daddy management account.

Old Business: The association is in the process of ordering the fence materials. The materials will take approximately 3 weeks to arrive.

The spa locking cover is ordered and will be installed within the next 2 weeks.

B&R will contact John Stolzhus about estimate for C and F building garage repairs compared to what the insurance company is offering to pay.

Buildings D and E handrails are to be finished in spring/summer of 2015.

We are still in the planning stages for the river pump.

Parking: There are a couple owners whom won't follow the rules about parking. The board has instructed B&R to fine these owners.

Electronic Checks: Jay Freeberg is now the account admin for Alpine Bank and is currently setting up the vendors online. The electronic check process should start by the end of the calendar year.

New Business:

The owner of A203 would like the board to survey owners on replacing their old toilets with a new efficient toilet. The board has instructed B&R to get pricing from Home Depot and report to Janet Stevenson, who will then draft an email to all owners to see who is interested.

Mr. Plumber Inc. has an outstanding invoice from 2012. The owner of E203 had a clogged kitchen sink and Ben Shirley called the plumber and was there when the work took place. There were a lot of egg shells in the pipe connected to the kitchen p-trap. The board is not paying the invoice and suggests that the plumber take the owner to small claims court.

Janet Stevenson makes a motion to approve the 2014 tax returns. Kevin LaCarrubba seconds the motion. The motion passes unanimously. Mark Keep and Mike Bindle not present for vote.

Next meeting scheduled for Tuesday January 27th, 2015 at 5:00 P.M. Mountain Time.

Meeting adjourned at 4:45 P.M.

Sun River Board Meeting Minutes

Tuesday January 27th, 2015

In Attendance: Ben Shirley, Rachel Shirley, Stuart Margol, Mark Keep, Janet Stevenson, Mike Bindle, Jay Freeberg, Jenny Kapela, Kevin LaCarrubba

Meeting called to order at 5:03 P.M. MST.

Janet Stevenson makes a motion to approve the September 17th 2014 meeting minutes. Mark Keep seconds the motion. The motion passes unanimously.

Janet Stevenson makes a motion to approve the November 11th 2014 meeting minutes. Kevin LaCarrubba seconds the motion. The motion passes unanimously.

Financials: Jay Freeberg reviewed the financials with board. The profit loss statement is mostly on budget. The overhead expense is over budget for the year due to overages with the plow truck, roof repairs, and pool/spa repairs. The capital improvements are under budget so far but that will change once spring/summer projects starts. The Balance Sheet is good.

Committee Reports:

Landscape and Grounds:

- (A) The H.O.A. received \$20,000.00 from Eagle County for the highway 6 ECO trail fence.
- (B) The fencing material has been received with some damaged panels, but we have since received the replacement panels, which will be installed in spring.
- (C) The board will decide in February on the design of the river pump /irrigation system, to be installed in March.
- (D) The plow truck transmission was replaced in late December.
- (E) Landscape is being planned along the fence after it is installed along the bike trail this summer with bushes, trees, and flowers.

Building:

- (A) There are still 7 owners are left to complete their skylights by September 30th, 2015. Board will send reminder letter of deadline.
- (B) The H.O.A. has settled for the C building garage ceiling damages, as previously passed unanimously. The repairs will be made this spring.
- (C) There were several frozen pipes on New Years due to cold temps and the E building boiler failure. B&R is still working on a claim with American Family for the damages done in C101 due to a

faulty P-trap in the bath tub to C201. Also, the icemaker line to A202 froze and broke in between the units and flooded A102. B&R is still in the process of replacing the drywall in the ceiling of A102.

(D) The west C building garage lights were repaired and are now working.

Pool:

(A) The new spa cover has been received and installed at 10pm closing except on bad weather nights.

(B) After replacing the spa jet pump, a piece of a PVC jet broke off the north wall. B&R has turned off the jet motor for the time being until repairs can be determined and made. A letter will be sent to owners to let them know.

Legal & Insurance: Janet Stevenson is working on water permit for sprinkler project. Stuart Margol suggested to the board to pay the insurance in full for the remainder of the policy. This was voted down.

Security, Rules & Regulations: Mike Bindle and B&R will develop a plan for the locations of cameras on Sun River. The board plans on upgrading the security camera system to an HD system with better capabilities to recognize people, cars, etc.

Communication: The committee will look into website and Face Book page to get the owners more involved with communication.

B&R and the board need to communicate to the owners the benefits of converting to gas. This communication should stress the importance for owners to replace their toilets with new 1.6 gallon flush toilets. Water continues to be Sun River's largest expense.

Old Business: Mark Keep and B&R will solicit a few bids on the demo of the asphalt at Sun River and replacing with concrete for future budget projects.

New Business:

- 1. Construction Trash Haul off.** It is up to the owners to arrange for trash haul off of their construction projects. The HOA will not pay for the removal of trash for owners projects. Passed by majority. Building committee will look into whether or not to require an owner deposit for any association costs (including trash) incurred as a result of an owner's construction work in the future.
- 2. Heating Vacant Units.** A letter/email will be sent to owners with vacant units that their heat must be turned up to 60 degrees for anytime the temp drops below minus 5 degrees. Passed by majority.
- 3. New Parking Addendum:** Owners can allow other owners to use their number 1 parking pass, but they must park in the owners permanent assigned spot. Also, the owner renting out their

pass must turn in their number 2 pass to the office until they receive the number 1 pass back in their possession. Fines will be imposed on violations. Passed unanimously.

- 4. New monument signs:** 4 new signs will be installed at Sun River: 1 each on the east and west ends of the property, and 2 in the main driveway. Board will consult with a graphic designer to develop several professional-looking logos for board, and possibly owner, approval.
- 5. Projects to complete in the next 6 months:** B&R will create a document and email to the board.
- 6. Next scheduled board meeting Tuesday April 14th at 5:00 P.M. Mountain Time. B&R will email a list of dates to the board about potential annual meeting dates.**

Meeting adjourned at 7:50 P.M. MST.

Sun River Board Meeting Minutes

Tuesday April 14th, 2015

5:00 P.M. Mountain Time

In Attendance: Stuart Margol, Kevin LaCarrubba, Mark Keep, Janet Stevenson, Jenny Kapela, Mike Bindle, Jay Freeberg, Ben Shirley.

Meeting called to order at 5:04 P.M. MDT.

Janet Stevenson makes a motion to approve January 27th meeting minutes. Jenny Kapela seconds the motion. The motion passes unanimously.

Financials:

Jay Freeberg reported that the balance sheet shows a lot more cash in the bank than compared to this time in 2014. The Accounts Receivables looks ok. On the profit vs. loss statement are operating expenses are over budget. Total overhead costs are right on budget and there are few capital improvement items on which we have spent money so the bottom line looks good. The financial committee is to meet to present to the board the 2015-2016 and long term budgets.

Committee Reports:

1. Landscape & Grounds

- (A) The west side fence is 90 percent installed and the east side fence layout has begun.
- (B) The river pump system the board and B&R have been working since August 2014 has seen 3 different system designs. B&R is currently talking to excavators and irrigation companies to find the most economic solution.
- (C) The Landscape committee would like to wait until the fence is in and then submit a design to the board for plants along the fence. Also there was discussion about asking owners to help planting the bushes.

2. Building

- (A) B&R has 3 current building permits in process with materials ordered and these skylights will be completed by the annual meeting. The remaining 3 owners are planning on replacing their skylights in the late summer.

3. Pool

- (A) Currently all jets have escutcheons on and all but 1 jet has the nozzle. B&R is going to try to increase the overflow pipe to 4 inch and add the last nozzle on Friday.

(B) The pool is set to open May 1st.

(C) Kevin LaCarrubba recommended to the board that we need a new spa cover.

4. Accounting & Finance

(A) Discussion tabled until after the finance committee meets.

5. Legal & Insurance

(A) Janet Stevenson has been in contact with a water attorney about the water rights and first we need to have a water engineer develop a report to present to the attorney before applying for the water rights. Hopefully the legal fees will stay under \$4,000.

6. Security, Rules, Regulations

(A) B&R and Stuart Margol have explored the price options for an HD security camera system. The price of the materials is around \$6 to 8K for anywhere from 16 to 32 1080 HD cameras. The Cat 6 wiring is around .60 a foot and we could use up to 5000 feet of cabling. Lastly is we need to decide whether the association would want to purchase a DVR box or create one with a computer.

7. Communication, Webpage, Tech Support

(A) B&R explained about 25 owners were connected to the Sun River Facebook page. Kevin LaCarrubba brought up the idea of surveying the owners about different topics around Sunriver.

Old Business:

1. Still working on bids for parking lot replacements.
2. Still working on design on pumps and implementation.
3. The landscape committee is to meet after the fence is installed and present designs to the board.
4. B&R is meeting with a contractor on Thursday to verify a bid for garage ceiling repair.
5. The spa jets are all working except for one jet that doesn't have the nozzle on and we will try a bigger waste pipe on Friday.
6. Janet Stevenson discussed earlier about the water right application.
7. The Security Committee will recommend a plan for the cameras to the board.
8. There was talk from Kevin LaCarrubba about an owner survey about topics around SunRiver.
9. B&R will draft a letter this week (and send to the board for review) for the owners about various topics including gas, toilets, grease, etc.

10. We are still soliciting bids for the replacement of the parking lots.
11. B&R and Kevin LaCarrubba have been in touch with Fine Signs, a local graphic designer that has submitted designs that the board has seen, and we are waiting on the costs of the signs.

New Business:

1. We will have an executive board meeting and walk-around on Friday June 26th at 12:00 P.M.
2. The next board meeting will be Tuesday, June 2, at 5:00 P.M. MDT.
3. All board members up for re-election plan on run again.

Meeting adjourned at 6:39 P.M. MDT.

Sun River Board Meeting Minutes

Friday, May 29, 2015, at 2:00 P.M. MDT

In Attendance: Stuart Margol, Mark Keep, Janet Stevenson, Mike Bindle, Kevin LaCarrubba, Jay Freeberg, Ben Shirley

Not in Attendance: Jenny Kapela

Meeting called to order at 2:04 P.M.

The board unanimously passed the meeting minutes from April 14, 2015.

Financials:

Stuart Margol covered the AR and it looks good. The balance sheet shows \$21,000 more in cash than this time last year. The P&L statement shows a surplus of \$30,000 because some capital improvement projects have not yet been completed.

Committee Reports:

1. Landscape and grounds:

- (A) The fence posts are now installed on the east side of the driveway and the panels will be installed in the next 2 weeks.
- (B) The irrigation is started up and running everywhere except the east side of the main driveway where the main line has been broke in several spot while installing fence posts.
- (C) The sign company has provided 4 options and the board discussed the 2 favorites and decided on metal signs with back lit letters. The board will move forward with the designs and will determine locations of sign on the executive walk-around before the annual meeting.
- (D) There are 2 options for the river pumps. Ben Shirley needs to talk to the pump manufacturer about the pros/cons of the 2 proposed systems.
- (E) Sun River has received the plans from the river engineer that will be submitted to the river authority. The form will be submitted to our lawyer to get legal water rights for Sun River and a permit.

2. Building:

- (A) Both C and F building garage ceilings will be completed the first week of June.
- (B) All owners are moving forward in completing their skylights prior to the Sept. 30, 2015, deadline.
- (C) The handrails on D and E buildings still need to be painted.

(D) The east and west sides of D building east and need to be caulked and painted where the ladders couldn't reach. Estimates have been around \$2500.

3. Pool:

(A) Pool flowers will be installed on June 1. Kevin LaCarrubba told the board that money needs to be budgeted for pool and spa cover, lighting, spa jet pump replacement, and hooking up pool/spa brain to all equipment. Kevin will research the most cost effective way to accomplish this and get back to board.

(B) It was decided to poll owners at the annual meeting about the opening and closing of pool from Memorial Day to Labor Day.

4. Accounting & Finances: Stuart Margol presented the 2015-2016 and long term budgets that the finance committee has been working on. Changes were made to the signs, plant & trees, and pool/spa items for the 2015-2016 budgets.

5. Legal & Insurance: Janet Stevenson is going to turn the water engineer report over to the water attorney to start the water rights application.

6. Security, Rules and Regulations: A security camera system is budgeted for the upcoming fiscal year 2015-2016.

New Business:

The Board of Directors executive meeting walk-through is scheduled for Friday, July 10, in the afternoon.

The 2015 Sunriver Annual Homeowners Meeting is Saturday, July 11 at 9:00 A.M.

Meeting adjourned at 3:22 P.M. MDT

Sun River Board Meeting Minutes

Thursday, September 17, 2015, at 5:00 P.M. MDT

In Attendance: Stuart Margol, Mark Keep, Janet Stevenson, Mike Bindle, Kevin LaCarrubba, Jay Freeberg, Jenny Kapela

Also present: Shain Adkins, on site manager, & Chad Roberts of Fireside Properties

Meeting called to order at 5:06 P.M.

Financials:

Financials where not provided by Fireside before meeting will come back too.

Committee Reports:

1. Landscape and grounds:

(A) River project is still ongoing Mark keep is working on it and will provide more information when he knows.

(B) Sprinkler System- Chad from Fireside stated sprinklers don't work on auto but they are 100% activated.

(C) Parking issues are getting better.

2. Building:

(A) West Driveway- Need a concrete guy to come back out and check.

(B) Monument signs- Two east and two west holes need to be dug they also need conduit running to them as they are electric.

(C) Skylights- Almost done Melissa needed extra time to finish hers. She is currently looking for a contractor she has until October 15 before she is fined \$250 monthly.

(D) Handrails-Looking for a team to do it.

(E) Fence in east parking lot- Needs a new 2x4 to brace and new sidings.

3. Pool:

(A) New light- Will get one next spring before pool is reopened.

(B) new robot-getting one next spring before pool is reopened.

(C) SPA heater-New heater is needed currently looking into.

(D) Controller install-Old controller was fried Joe the electrician installed new controller which isn't good for intended purposes. Emergency button does not work on current brain currently working on it.

(E) Pool closure- Not much was stated

4. Accounting & Finances: Nothing was talked about as information was not present.

5. Legal & Insurance. River water application- Paid for river water was passed no problems. Currently waiting on recommendation then everything will be good too go.

6. Security, Rules and Regulations:

(A) Rule enforcement- Rules need to be enforced by email, written or in person.

(B) Security camera system- Mike Bindle is currently working on where to place cameras and also if we it should run conduit or stick in garage ceilings for wiring.

New Business:

(A) Annual meeting- office election nothing changed same members.

(B) Communications-Weekly/monthly emails, quarterly newsletter

(C) New onsite manager and work phone for him- Chad Roberts at Fireside donated an Iphone 4 for onsite manager Shain Adkins to use setting up an At&T plan.

Next meeting between October-December

Meeting adjourned at 6:45 P.M. MDT

Sun River Board meeting minutes:

Wednesday January 20th at 5:00 P.M. Mountain Time

Attendees: Sun River board (Stuart Margol, Kevin LaCarrubba, Jay Freeberg, Mark Keep and Mike Bindle) Darlynn Littman, Jenny Kapela Ben Flach, Ben Shirley

Call meeting to order: (President) 5:05pm Mountain time

Approve last meeting minutes: September 17th, 2015 (Secretary) all board members approved

Committee Reports:

Review Financials: all the following items are over budget for the first 6 months

1. irrigation repairs +\$2500
2. truck repairs + \$1500
3. management fees + \$5000
4. insurance +\$3000
5. water + \$ 6500
6. pool repairs +\$6500
7. water leak repairs a building +\$ 3000
8. Account receivable not current from old property manager getting caught up now.
9. All other expense items are on close to budget.

Manager Discussion:

1. Fire Side is no longer management company. There were numerous issues and problems of work not being done. The board unanimously accepted their resignation. B@R currently overseeing Sun River at an hourly rate.
2. 5 Sunriver units have sold in last five months
3. D107, 0 bedroom, \$165,000, price per square foot \$356.
4. D204, 1 bedroom, \$279,000, price per square foot \$281.
5. A102, 2 bedroom, \$310,000, price per square foot \$278.
6. E205, 2 bedroom, \$335,000, price per square foot \$252.
7. F201, 3 bedroom, \$400,000, price per square foot \$235.
8. B302, 2 bedroom, \$415,000, price per square foot \$350.

Building:

1. Roof leaks in A, B, E and F buildings. All taken care of and repaired.
2. All skylights are done!!
3. West parking lot and parking areas under A and B building should be done this summer.

4. Water leaks in A and B building. 1. A103 – bad roof drain, HOA will redo subfloor this week. 2. B302 - A bad connection in shower, owner of unit will fix and will pay for damages to downstairs units.
5. Main garage door to trash area is broken. Manager is working to rectify the situation. Door to storage shed needs to be repaired also.
6. Clogged pipes, mostly kitchen, cause is from grease and food. Owner / tenant caused problems. Reminders to everyone don't put grease or food down drain, always call the manager first and he will call an HOA approved plumber!!!!
7. Hand rails on river side, painting will begin in spring time.

Landscape / Grounds:

1. Signs installed, still need CDOT / EVPOA approval on East side sign, should come this week.
2. Board is aware of on-going snow removal issues. We are working on it with maintenance.
3. River project, the plan is to install storage tank this spring or in the fall at the latest. Waiting to hear from court, permit should be finalized within the next couple of weeks.
4. Dog issues, dogs are still going to the bathroom in the courtyard! This is not an approved area. Discussions about having all owners register their dogs with Sun River. Per the governing documents all owners must register their dogs with Sun River.

Hot tub:

- Jets are still an issue, we are working on them.
- Heater is working, 104 degrees!!
- Rubber mats near hot tub are working and saving the hot tub cover!!

Pool:

- Pool light will be fixed prior to opening day of pool
- Need a new pool robot, approximate cost \$800. Research ongoing.
- Possibly leak in pool area, need a leak detector brought in to identify this spring.
- Pool gate is an issue; manager will address the door issue.

Legal / insurance:

1. Board receiving financials in a timely manner was an issue with old property manager. The issue has been rectified.
2. Insurance has gone up \$1,000 a month! Policy was canceled by old manager without permission somehow. The Manager and the board is working on getting this fixed.
 - Discussion about switching agents in American Family was had.
3. Water rights, waiting on final documents from court, should know in a couple of weeks.

Security, Rules and Regs:

1. New cameras are being researched; goal is to have them installed this summer.
2. Parking issues, getting better. 100+ warnings issued and only a few citations. Manager will fix it.

New Business:

Two board members have left for various reasons.

Current board breakdown is:

Stuart – President Mike – Secretary Kevin – board member

Mark – Vice-president Jay – Treasurer

End of meeting called approximately 6:09 pm.

SunRiver Board Meeting Minutes

Monday April 25th, 2016

In Attendance: Rita Kolb, Colt Kolb, Ben Shirley, Stuart Margol, Kevin LaCarrubba, Mark Keep, Jay Freeberg, Mike Bindle, Darlynnne Littman, Todd Johnson, and Corey Lamothe.

Meeting Called to order at 4:03 P.M.

Todd Johnson A102 stated that he saw the manager carrying his rifle from the east driveway to his unit.

Darlynnne Littman addressed the board about the severity of the damage to the west driveway and that it needs attention.

Financials: Jay Freeberg covered the A/R, Balance Sheet, and Profit vs Loss statement. The income is on budget and there are a few items over budget water, telephone expense. There is a \$120,000 budget over the next year 2016-2017 budget for the west end, A & C building parking lots for replacement of concrete.

Manager: Rita and Colt addressed the board about certain owners littering with cigarettes and smoking marijuana on the decks.

Building:

f. D107 Plumbing Leak: Corey Lamothe addressed board with emails and texts regarding backup in her unit. Mark Keep made a motion to vote on paying the service charge. Mike Bindle seconded the motion and the board voted 3 yes, to 2 abstain pay the bill.

b. B302 Water leak – We received a \$1900 check from the insurance company and it was deposited.

a. West Parking lot and garages in A & C building: will be done in the next 6 months.

c. Garage Doors: Sunriver was reimbursed by Honeywagon for needed repairs to the garage doors.

d. Handrails Spring 2016: will be painted this spring/summer in the D&E buildings on the riverside

e. Plumbing pipe clogs: The board will send out rules regarding stopped up plumbing pipes.

g. A103 The board discussed repairs made to unit and reviewed docs sent in by owner. They determined a reasonable reimbursement would be \$450.00 Mike Bindle made a motion to pay \$450.00 to Bill Smith, Mark Keep seconded the motion and the board voted to pay \$450.00

Landscape and Grounds:

a. Exterior Signs: The sign on the East side by US 6 has been moved onto SunRiver property. Working with Eagle Vail to get electrical permits.

b. River Project Spring 2016: Pipe to be installed in River before river level gets too high this year and additional phases to be completed spring into summer so we can use river water for irrigation.

c. Dog Problems: Dog registration is in place and only owners may have pets. Owners are to pick up dog waste and use the designated areas to walk them.

Pool:

a. Spa Jet Timer: We are working on a new timer switch for the hot tub.

b. Pool Light, Robot & Leak: Ben can repair the robot. We need to get a whole new pool light and Kevin will take charge of that. American Leak Protection has found the leak between the pool and spa plumbing underneath the concrete, should be repaired this week.

New Business: F104 owner hearing. The board gave the owner of F104 a chance to have a hearing about the \$500.00 fine. It was explained to the owner the problems it causes for SunRiver to revamp the entire parking system and create a security system that cannot be counterfeited. Mike Bindle makes a motion to keep the fine at \$500.00. Mark Keep seconds the motion. The motion passes, Board voted 3 yes, 2 abstain and the fine of \$500.00 will be enforced to F104.

Legal & Insurance:

- a. American Family along with Fireside Properties had a new policy wrote for Sunriver that had a \$12,000 increase in the yearly premiums. Stuart Margol spent several hours negotiating with American Family and had the old policy put back in place and a credit to the account.
- b. Sunriver now has water rights mechanics lien to the Eagle River to use for irrigation of the property. Done by our attorney and signed off by judge.

Security & Regulations:

- a. **Security Cameras:** Colt walked the property with Mike Bindle and will submit a drawing to the board with camera locations.
- b. **Parking Problems:** The new rules for parking have been enforced and the parking problems are getting better.

Set Next Board Meeting: Board will set meeting in June via email

Set Annual Meeting Date: Saturday July 30th, 2016 at 9:00 A.M.

Meeting adjourned at 5:30 P.M.

SunRiver Board Meeting Minutes

Thursday June 23rd, 2016

In Attendance: Rita Kolb, Colt Kolb, Ben Shirley, Stuart Margol, Jay Freeberg, Mike Bindle, Chris Rogers, Ryan Williams, Mark Moore, Paulette Moore

Meeting Called to order at 5:35 P.M.

Chris Rogers D201 & Ryan Williams D204 would like to have an adults only time in the spa from 10-11pm nightly. Pool to close at 10pm, spa to remain open the extra hour and occupants are responsible to clean up, close up and exit at 11pm. The board will discuss and come to a decision.

Mark & Paulette Moore have concerns about the noise from the pool/spa area in the evenings. It gets pretty loud at times.

Financials: Jay Freeberg covered the A/R, Balance Sheet, and Profit vs. Loss statement. The income is on budget. We have \$75,000 in our deposit account and \$111,000 in emergency reserves. Some owners are past due on HOA Dues. With end of fiscal year approaching, per state law, anyone still late as of 6/30/16, we will have to call 12 months of dues from anyone past due. Stuart would like to stay with \$111,000 in emergency reserves and not move over \$8,000 this year.

We are going to be about \$25,000 short on the A,C & West parking lots and Stuart would like to borrow from reserves to cover the expense this year instead of waiting another year with concrete going up in price, and reimburse reserves next year the amount borrowed.

The 10 year budget was emailed to all board members. It will be finalized by board and ready to present to owners at the annual meeting.

Manager: Rita & Colt addressed the board about Colorado Rocky Management officially taking over management of Sunriver on July 1st. Excited about the years to come.

Landscape and Grounds:

a. Exterior Signs: The signs are in and we're working with EVPOA and the county to get some issues resolved. The sign maker didn't advise Sunriver in some rules & regulations regarding signage. May end up in a court battle. We're working on resolving the issues now.

b. River Project Spring 2016: Pipe is installed in the river and we're currently working on getting the system installed now. Water is our biggest utility expense. The board has been working on the water lien for over 3 years for landscaping use. The main priority is getting it up and running by next week. We'll save \$3,000-5,000 per month once up and running.

c. Dog Problems: The West courtyard grass is dying because dogs are using it. No privileges to use the courtyards as restroom for dogs. Management will send out letters to the owners reiterating the rules and where pets can use the bathroom.

d. Lawn Maintenance on road side of fence: The county agreed to maintain the grass between the fence and bike path. If county doesn't do what they agreed to, managers are ultimately responsible to make sure it's maintained.

Pool:

- a. **Pool Leak:** American Leak Detection came out and found the leak. It's been repaired and the spa & pool are both up and running 100%
- b. **Pool Light:** Fixed
- c. **Robot:** Working
- d. **Spa Timer:** Colt got it working. The pool heater is new and working and top of the line energy efficient.

Colt: We are working on the flagstones getting set correctly, refilled with sand and looking nice.

Legal & Insurance:

- a. We're not anticipating any issues other than possibly signs with EVPOA
- b. Regarding American Family, the board is considering making one large payment for the year instead of monthly payments.

Security & Regulations:

- a. **Security Cameras:** We're going to order the cameras and security system and get it up and running. Currently working on camera placement. We'll be running wires and working on budget to get it up and running by the end of the year, weather permitting & irrigation system done. We'll have 32 cameras, wiring will be done on rainy days, add cameras and run wires to be done in phases.
- b. **Parking:** Getting better. Jay had a question about finances and parking income. Rita clarified the income is from additional parking passes. Most times a warning is given, problem corrected and no fines are issued. Discussion regarding parking issues during concrete pour for A,C & West parking. Board and management will come up with a plan on rotating work to leave as many available parking spaces as possible.

Building:

- a. **Roof Leaks:** F building had a leak in a roof vent. It's been fixed along with a few holes in roof. F building is out of warranty. In 15-25 years it may need to be replaced. Small repairs have been budgeted for. All other roofs are currently warrantied.
- b. **West parking lot & Building A & C concrete replacement:** Asphalt will be replaced with concrete. Will proceed soon.
- c. **Handrails:** The riverside is going to be done and finished this summer, next year we will start on the metal railings.
- d. **Plumbing Pipe Clogs:** Sent out to owners. Will resend and discuss at the annual meeting. The board is very cautious about plumbing. Call the manager with any plumbing issues, they'll assess and get a plumber out and bill accordingly.

e. D Building Joist Repairs: They are done and we always appreciate when owners let us know of issues they come across in the complex.

New Business:

D201 Remodel: Not all board members are present so it was decided with owners approval to discuss this coming week and make a decision by next Friday 7/1/16. The board will contact manager and will let us know if the decision and we'll let owner know.

Wright George: Kevin LaCarrubba is stepping down due to his work schedule and the board is recommending Wright George. He seems very well qualified. Was a pilot with United Airlines, graduate of Harvard and Investor.

The board is always here for the owners.

Set Next Board Meeting:

Set Annual Meeting Date: Saturday July 30th, 2016 at 9:00 A.M.

Meeting adjourned at 6:38 P.M.

2016 Sun River Annual Home Owners Meeting Minutes
Saturday, July 30, 2016

Owners in Attendance: Stuart Margol, Mark Keep, Jay Freeberg, Jenny Kapela, Alex Hintz, Kevin LaCarrubba, Marlene and Siegfried Fuchslocher, Barbara Luce, Kenneth Floyd, Aron Weissler, Connee Sasso, Corey Lamothe, Chris Rogers, Ryan Williams, Wright George.

Owners via Proxy: Mike Bindle, Ben McCarthy, Steven Furer, Madeline Day, Chris Gersbach, Deborah Hoyt, William Dunn, Janet Stevenson, Todd Johnson, Phurba Sherpa, Mark Moore, Brad Digiannantonio, Jerry Sullivan, Colleen Yedor, Michael Nelson, Sheila Coffey, Dean Zimmerman, Robert Bruce, Mike Gass, Victor Picot

Others in Attendance: Christopher Kolb, Rita Kolb

Meeting called to order at 9:15 A.M.

A quorum was verified with a total of 35 attendees and proxies.

Financial Report: Jay Freeberg discussed the balance sheet, including a comparison of 2015 versus 2016. He reviewed the reserves account and accounts receivables. Mentioned that the utility deposit is use or lose and we will lose the deposit in a year or so. The A/P & expenses are all ok.

2013-2014 P & L Comparison. Jay Freeberg presented the 2015-2016 P&L Comparison. We stayed within our budget.

2016 Expenses compared to Budget: Income is \$3300 more this year. Most likely due to parking passes, late fees and penalties for late HOA Dues. Maintenance and repairs, Property Management, Gas and telephone were all in line. Water was an issue this year due to pool leak, but that's fixed. We're taking steps to bring the water bill down by \$1000 per month with the river irrigation project being completed soon. Insurance goes up each year. Everything else is pretty much in line regarding finances. Jay asked if anyone had any questions, there were none. Kevin made a motion to accept the finances, Mark seconded and a vote was made to approve. It passed with no problems.

Property Management Update: Stuart Margol spoke about the status of the current property management company and issues with past companies. It's been a hard year and the previous property management company unfortunately didn't match the Sunriver philosophy. They felt that money was no object, they didn't work with the board and there were some wrong doings and inefficiencies. B&R stepped in to help while the board searched for a new management company. Thanks were expressed to them and they agreed to come in at a reduced price to help out. There has been a new management company 4-5 times in the last few years and it didn't work out with any of them. It is time consuming to find and train new management. Stuart introduced Chris (Colt) and Rita Kolb with Colorado Rocky Management. Said they're doing a great job and everyone is making adjustments to make it fit. The board wanted to make a point that the rules were to be followed and they've found a good team to help Sunriver and it's residents know what the rules are and make sure they are followed. Stuart gave out email addresses for manager@sunrivercondominiums.com and board@sunrivercondominiums.com.

Jenny Kapela asked for a few minutes to speak. She was on the board for a year when it used to be 7 members. Janet Stevenson was as well and she also resigned. Jenny wanted to express her reasons why she is no longer on the board. She worked on Quick Books, in the office and on procedures. She felt very valued and that she contributed to Sunriver. She also worked with Shain when he was the maintenance manager here. She saw the way he was treated as well as others, being talked down to by Stuart. She felt she didn't need the stress in her life and resigned from the board. Jenny thanked everyone for her few minutes to clear the air.

Stuart responded letting everyone know that he and the board are looking out for Sunriver. It's an investment to them all and he has to make tough decisions. This is a very active and involved board that takes a lot of time. He's very willing to put in the time because he's looking out for his investment and the Sunriver community.

Committee Reports:

Building and Pool Committee: Mark Keep gave an update on the A,C & West driveways being done. Demolition is currently in process now. Last year the West lot was scheduled to be done but that didn't happen so it's being done this year along with A & C. Parking is going to be an issue so please be patient and we hope to have them done in the next two weeks. Stuart gave an update that we were ready to go a week ago and the concrete labor company upped the bid on us by \$20,000 so we put everything on hold and found another laborer that came in right at budget and we're moving forward with them.

Riverside handrails have been planned for last summer but didn't get done. They are getting done this year and by the end of October they should all be done.

Connee Sasso asked if it's possible to get touch up paint for the people not on the riverside to do some touchups to their balconies. Yes, management can provide some paint. Or if you want to hire Colorado Rocky Management for \$20/hr, they can paint it for you. Owners must use Sunriver Duration paint and can get some from managers.

Alex Hintz brought up a concern regarding the public decks and the stairwells that the wood is rotting and asked if we could get a safety evaluation. Stuart stated that they've already been inspected and we'll continue to evaluate and keep an eye out. They'll be addressed as needed. Mark asked that every owner, if they see something of concern, please bring it to Colorado Rocky Management's attention so it can be addressed immediately.

Corey Lamothe asked who is responsible for maintenance on the decks and Stuart stated that it's Sunriver's responsibility. If anyone wants to upgrade their current wood deck to trex they can purchase the materials and Sunriver will have Colorado Rocky Management install at no cost to the owner.

The roof leaks on F building were taken care of. There is no longer a warranty on F building so any repairs get paid by Sunriver. E building warranty is ending this coming year and we'll have a roofer out in the fall to evaluate any needed repairs and have fixed before warranty is up.

Connee Sasso asked if D building could have the carpets in the hallway steam cleaned and brought up concerns where the carpeting is separating from the walls. Colorado Rocky Management will steam clean the carpets before winter and will continue to vacuum.

Ken Floyd asked about the bicycles and baby carriages underneath the stairwells. Several of the bikes are old and we don't know who they belong to or if the owners are here anymore. Colorado Rocky Management will come up with a system to tag the bikes, figure out who the owners are, ask that they be maintained and kept inside the bike racks and if any are determined to be abandoned that they can be donated to a charity. All other items being stored underneath the stairs will be tagged as well and we'll ask the owners to remove it or if abandoned donate it as well.

Alex Hintz said that the doors in D building are falling to pieces and heat retention in the winter is a problem in the hallways. Colorado Rocky Management will look at the doors and repair as needed. Mark stated that the thermostats in D building hallways do not work. Heat is controlled by the boilers in the garage ceiling. Stuart asked that the doors stay closed as many owners prop them open and please try and keep it clean. If you make a mess in the hallway clean it up, don't rely on someone else to do it. Stuart said we all live in a community with others and what one person does affects everyone else. Asked that everyone as a community look out for issues. A general discussion occurred that we have short term, long term, 2nd residences and full time owners here. All owners are equal whether they live here full time or lease out their property as a landlord or use it as a second home and every owner needs to be responsible for the community. Not everyone will always be happy and majority rules. Chris Rogers asked if we could get community etiquette signs such as please close the door, vacuum if you make a mess in the hallway and be aware of noise issues.

Jenny Kapela asked about HOA Dues increases. With everything going up each year such as utilities, etc and dues not being increased she's concerned with what may be falling through the cracks. What is suffering? She brought up the handrails and the fact that the windows used to be cleaned every year, but not happening anymore. Mark Keep said that the board will take responsibility for those things not getting done and we're now trying to catch up and get stuff done. The handrails are now being done.

Landscape and Signs: Mark Keep presented the landscape & grounds information. The Association received approval from the State via a water lien to pump water from the river for irrigation needs in the complex. The pump has been installed, pipe, demo and hooking up into the existing sprinkler system is complete. Kevin LaCarrubba presented the sign information. They are up and looking good. Landscaping around them will look good and behind the West Sign we'll get flowers and stone so it'll look really good. The signs are all backlit and look great at night

Pool / Spa: Kevin LaCarrubba presented pool/spa. A new energy efficient heater was installed on the pool. The timer is working on the spa along with the jets. Water temp in the pool is good and the leaks in the pool have been fixed. The light is also working. We're going to need a new robot in the next year the current one is on it's last legs.

Accounting & Finance: Jay Freeberg covered everything previously. Jenny Kapela had a question about day laborers filling out a W-9 and how are they being paid? Stuart let her know that laborers will be hired by Colorado Rocky Management.

Corey Lamothe made a motion to have two signatures be required on all hand signed checks. Jay Freeberg stated that almost all checks are paid electronically online through the computer. Mike Bindle is the local board member that hand signs checks in special circumstances only. Motion was dropped.

Legal and Insurance: Stuart Margol presented legal and insurance. Past manager allowed the insurance policy to lapse and had the policy rewritten for \$8000 more per year and the board was not informed about it. It took Stuart 30 hours of negotiation with American Family and first agreed to reduce the policy by \$4000, with more negotiation Stuart was able to get American Family to have our original policy reinstated with no increase in cost.

Water rights have been granted with a court ordered water lien from the state of Colorado and the river authority. There is no restriction on usage amount. This is a valuable asset for Sunriver.

Security/Rules & Regulations: The budget allows for a new security system DVR and cameras. We'll use the existing computer in the office to run the system. We're buying a new computer for the managers office. We're currently running lines to all proposed camera locations in all buildings and garages throughout the complex to include the pool area. We're hoping to have it up and running by the end of this year and we'll have 30+ cameras. We are not taking responsibility for policing the community. We're using it as a tool for issues regarding building damage, trash & dog cleanup.

Mark Keep discussed parking and dog rules. We started out with Colorado Rocky Management taking a hard line in enforcing the parking rules. Now that everyone is aware of the rules and it's evening out and we're not having as many issues. An owner got caught counterfeiting parking passes and received a large fine. We have just enough spaces for every unit to have parking but not enough guest parking. Colorado Rocky Management is here to enforce the rules set forth by the board. The rules need to be followed and warnings and fines will continue to be issued when the rules are broken.

Mark Keep reminded everyone that only owners are allowed to have pets, per the Declarations. Put your dog on a leash until they are in the dog walking area then you can release them. Make sure you use the doggie bags provided by Sunriver and throw them away in the trash can.

Corey Lamothe asked if it's a possibility to allow tenants to have pets but to charge them for it. She said it can always be changed in the declarations. It's a constant battle for HOA's in the valley to enforce the pet rules across the valley and suggested that a group of owners be created to discuss the possibility.

We'll get better signage for the dog walking areas so it's very clear where they are located.

Stuart brought up the issue we've had recently regarding pool etiquette. Anyone out of control or disruptive behavior in the pool area will be asked to leave.

Cigarettes can be smoked on the balconies of the units. Marijuana can only be smoked indoors, not on balconies. If any disruptive behavior is caused by a tenant we will contact the owner and fines will be enforced.

Communication: Sunriver has a facebook page and a private group only for residents to include owners & tenants so that it's easy for the community as a whole to communicate. D building could post that they're hosting a BBQ and everyone's invited or to organize a cleanup effort for the Riverwalk. Rita Kolb will work with Chris Rogers & Ryan Williams to get it set up. Jay Freeberg brought up a concern that this group would not be a place for negativity regarding Sunriver. Ryan Williams affirmed that this will be a positive group to uplift everyone and the community of Sunriver and people can be removed if they use it as a forum to complain.

Stuart gave contact information for management and the board. Manager@sunrivercondominiums.com goes to Colorado Rocky Management Board@sunrivercondominiums.com goes only the board, and every board member sees it. Use the managers cell phone 970-376-7766 to contact management, the phone is with them at all times. Please do not call after 8pm unless it's an emergency. All non-emergency calls will be responded to within 24 hours by management. A reminder was given that no Sunriver business should be conducted at the managers unit. It is their home and do not disturb them there. If you have an issue, call, text or email them and they can meet you in the office. We're having issues with the current phone system in the office and we're looking into a VOIP system to save money.

Long Term Budget: Per our ten-year plan, we are not anticipating any dues increases or assessments. However, as the overhead expenses go up each year, that means less money available to spend on capital improvements. A, C & West lots are going to be redone this summer and if we can get a good price, while they are here we will have D building replaced as well. The next big project will be replacing all retaining walls years in subsequent years.

Mark Keep makes a motion to approve the 2016-2017 budgets. Jay Freeberg seconds the motion. The motion passes.

An announcement was made that Janet Stevenson communicated that she'd like to be considered as a write in candidate for the board. An email was sent to manager@sunrivercondominiums.com from Janet that she'd like to be written in.

Board Voting: Stuart Margol (2 years), Jay Freeberg (2 years) and Wright George (2 years) were elected to the Board of Directors. Mark Keep will continue as he has 1 year remaining on his term, Mike Bindle will continue as he has 1 year remaining on his term.

Old and New Business:

Gas Hookup: The board reminds owners that gas is available to all buildings and can save owners significantly on heating as it is a third the cost of electricity. Also Sunriver is able to get a refund of the deposit required by Xcel for each unit that hooks up to gas. D building owners are looking into the

possibility of having a majority of its owners convert at the same time to see if they can get a price break.

Water Saving Toilets: Sun River biggest expense is water/waste utility. The board has made a requirement to have all owners replace old toilets with water efficient toilets in the next two years by July of 2018. The new toilets are cheap by comparison and Colorado Rocky Management will install for \$100 + the cost of the toilet. That will include removal and disposal to the landfill.

Grease in Pipes: All owners were asked not to throw any grease down their drain lines, this also includes not throwing food down the garbage disposal - all food and grease should be put in the trash. Stuart explained the way that the pipes are laid out in the complex and reminded everyone that if you cause the clog you are responsible to have it cleared out.

Tenant Information: All renters that are staying longer than 30 days in your unit need to sign off the rules and regulations and provide contact information. The owner of each rental unit must sign off that they did a credit and background check on their renter (for the safety of our community) and that the owners(s) are responsible for their tenant(s). Owners are responsible for paying any fines given out for their tenants failure to follow the Association's rules.

Keys in the Office: All owners must have a key in the management office for emergency access to all units is possible.

Colorado Rocky Management: Feel free to hire as an independent contractor Colorado Rocky Management for any handyman, real estate or property management needs you may have.

Dryer Vents: Replace your existing dryer vents with indoor dryer vents. It provides heat and humidity to your unit during the winter months.

Community Garden: There is a designated area in the east lot that can be used for a community garden. Contact Colorado Rocky Management if you'd like to get a garden started out there.

RiverPath: Improvements can be made to the river path as long as they are natural and removable. A horseshoe pit is a good idea. Don't put anything down there than can be washed away in the event of a flood.

Insurance: All owners should have a condo insurance policy that covers their interior finish & personal belongings. Sunriver is not responsible for damage to interior finish & personal property.

Trash: People are throwing away large items or taking up room in the dumpsters with boxes not being broken down. Cardboard should never be thrown in the trash containers. Contact management if you have large items to get rid of. If you're caught putting large items in the trash you will be fined and also be responsible to pay the additional charge on the bill from the trash company.

Meeting adjourned at 12:15 P.M.

SunRiver Board Meeting Minutes

Tuesday August 16th, 2016

In Attendance: Wright George, Stuart Margol, Darlynnne Littman, Jay Freeberg, Mark Keep, Mike Bindle, Chris Kolb & Rita Kolb.

Meeting Called to order at 4:03 P.M.

Meeting Minutes from previous board meeting on June 23rd, 2016 were approved and Annual meeting minutes from July 30th, 2016 were also approved by the board.

Financials: Jay Freeberg covered the A/R – a few owners are late paying their dues. Pull up the history of the late residents for the last 6-9 months and send to the board so they can review & decide which action to take. Balance Sheet & P&L are on track and close to budget. The board will be transferring money from the reserve to cover the concrete expenses in the next few weeks. The funds will be put back on a monthly basis as we receive HOA dues.

Manager: A Maintenance Request form was created to include violation & suggestions. It will be emailed to all owners who then can fill it out online and email it back to management.

Building:

a. West Parking lot and garages in A, C & D building: all lots are done. Only outstanding item to be completed is the drain at the n/w side of complex. Will be complete in next 30 days. Mike Bindle noted that an adjustment on the parking stripes in the west lot needs to be made.

b. Riverside Handrails: They are currently in the process of being done. Managers are back on sanding, priming & painting this week due to major concrete project being done.

c. River Pump: The pump is up and running. This is a major accomplishment for the complex and everyone is pleased that we're now off of city water for the irrigation system. A cover for the pump will be finalized in the next few weeks. We recently had vandalism to the pipe and cage down in the river over the weekend. It was repairable and has been fixed.

Landscape and Grounds:

Pool/Spa:

a. Spa: Brand new pump went out, it's not turning on. We had an electrician come out and take a look, change the fuses, that didn't work. We have a warranty claim processed with manufacturer and are having a tech come out to either fix it or replace it.

b. Pool: Pool is up and running, all is good.

Legal & Insurance:

- a. We are current on our American Family Insurance and will continue to pay monthly.

Security & Regulations:

- a. **Security Cameras:** Wires have been run for 6 new cameras. By the end of the year we will purchase a new computer for the office and use the existing computer to run the new DVR recording system for the security system.

New Business:

- a. **New Board of Directors 2016-2017:**
President: Stuart Margol
Vice President: Mark Keep
Treasurer: Jay Freeberg
Secretary: Mike Bindle
Member in good standing: Wright George
- b. **Committees:** Committees are below with the board member heading them. Owners are welcome to join any committees they'd like. Contact the head of the committee to join
Financial Committee - Jay Freeberg
Building, Landscape & Pool - Mark Keep
Legal & Insurance - Wright George
Security, Rules & Regulations - Mike Bindle
Community Communication/Technology – Property Manager
- a. **East Lot Garden:** It's approved and we just need someone to step up and take charge of organizing it.

Darlynne Littman had a question about where owners can access HOA documents & meeting minutes online. The board will try and find a solution.

Set Next Board Meeting: Board will have a meeting in early November before the holidays.

Meeting adjourned at 4:50 P.M.

SUNRIVER BOARD MEETING MINUTES

Thursday November 10th, 2016

IN ATTENDANCE: Wright George, Stuart Margol, Jay Freeberg, Mark Keep, Mike Bindle, Jenny Kapela, Darlynn Littman, Bob & Karen Townsend, Chris Kolb & Rita Kolb.

OWNER COMMENTS:

Jenny Kapela - would like more frequent communication from Sunriver about happenings in the complex.

Darlynn Littman – would like the garages to be power washed. The metal pickets throughout the complex on the railings are in bad shape. The paint is peeling and the metal is rusting. When will they be repainted or replaced? Will the board look into updating or upgrading them.

Currently we are scheduled to start painting them on the roadside of the complex next summer and will continue over the next three years until they are all painted. It is an option to possibly replace and the board will come up with some options factoring in costs.

MEETING CALLED TO ORDER AT 5:12 P.M.

MEETING MINUTES from previous board meeting on August 16th, 2016 were approved

FINANCIALS: Jay Freeberg covered the A/R – This will be discussed in New Business. The balance sheet and income statements are in good shape. We continue to be in a good financial position.

PROPERTY MANAGERS: Nothing of note to discuss.

BUILDING: (Mark Keep)

- a. **Riverside Handrails:** They are done.
- b. **E301 – water leak & railing damage:** The handrail is rotted away and needs to be replaced.
- c. **E304 – Water Leak:** Colt & Rita responded to a call from E104 at 10:30pm that there was water leaking into their unit from above. Determined E304, the hot water heater burst. Managers placed fans in E304 to dry water. The owner will be billed for the fan rental and for installation & removal of fans.
- d. **Sunriver Vs. Owner issues & repairs – determining who's responsible for cost:** If Colt & Rita respond to emergencies that are determined to be owner issues on Sunriver time and help owner to clean, fix, mitigate, etc then the owner will reimburse Sunriver for Colt & Rita's time. Board stated that if fans or other Sunriver equipment are needed for an owner issue/problem, they can rent the fans/equipment for \$25 per day, from Sunriver for their use or they can call their own handyman, mitigation company.
- e. **Trash Room Repairs & Improvements:** Plywood and paint have gone on the walls. There is discussion to possibly add 2x6's on the wall where the dumpsters hit it causing damage or more 4x4's on the ground stopping the dumpsters from hitting the wall. It looks good and much cleaner.

replaced. Colt & Rita will call the plumber and speak with them about reducing the cost.

g. Walkway outside managers unit: A plywood ramp has been installed over the main portion of the slanting and cracked walkway.

h. Concrete Pour Under E Building: It's complete, the new drain was installed & concrete poured.

i. Parking stripes in West Parking Lot: The company that did the parking striping did it wrong in the West Parking lot. We've contacted the company to come out and meet with us to have it redone. They have not come by to discuss it with the Colt & Rita nor have we received their revised invoice. Colt & Rita will fix the stripes.

LANDSCAPE & GROUNDS: (Mark Keep)

a. Dog Problems – owners not picking up after their dogs: Board reiterated that only owners are allowed to have pets. Registration forms are required by owners who have pets.

Owners are not picking up after their dogs, particularly in the East Parking lots area and in front of A & C building. Colt & Rita will be contacting all owners with dogs to discuss the issue with them personally and will be putting up cameras in those areas.

Mark will take a look at the area down by the river where the fence is set up between Sunriver & Mountain Stream and see what it would take to close that section off so no one can enter our complex through there.

b. Tree Trimmer: An owner asked if the board would be willing to purchase a tree trimmer to take care of some of the branches hanging down in the river walk area off the path. Board does not want owners to be potentially injured while trimming bushes & branches. This is a responsibility of the property managers.

c. Fence Repair by Sign in West Lot: Repair was done 3-4 weeks ago. The fence around the property is complete.

Colt & Rita will clean up the left over rebar and tire blocks left over from the West parking lot pour.

POOL/SPA: (Mark Keep)

a. Spa: Spa is in good working order.

b. Pool: Pool is closed down for the winter

LEGAL & INSURANCE: (Wright George)

a. Frontage sign: No discussion. Wright was not on the call at the time to discuss.

SECURITY & REGULATIONS: (Mike Bindle)

a. Security Cameras: 7 lines have been run to date. The security board will be ordered and cameras installed in the spring.

and parking enforcement will be stepped up due to the amount of vehicles that will be parking in the lot. Colt & Rita will send an email to owners reminding them of the rules.

Currently the rules state a 4 hour maximum that vehicles can park in Sunriver East or West open parking without a pass for last minute guests. The board voted unanimously to change the time limit to 12 hours maximum. Colt & Rita will communicate that to the owners.

- c. **Bike & Equipment Inventory:** CRM currently has an inventory of bikes claimed by the owners. They will now store unclaimed bikes for 90 days, then donate them to a local charity if not claimed after 90 days.

Will there be a penalty charged to owners who've had their bikes stored then claim them? For the first 90 days, there will be no penalty, but if the bikes have to be stored again there will be a \$25 fee, then will double each time.

COMMUNITY COMMUNICATION & TECHNOLOGY: (Property Managers)

- a. **Facebook Private Sunriver Group:** All owners that CRM was able to find with a facebook page have been invited to join the private Sunriver Group. CRM will send an email to all owners inviting them to visit/like the Sunriver facebook page and will then be invited to the private group.
- b. **Sunriver Website:** The company that is currently hosting the Sunriver website seems to be out of business. No active phone #'s and they are not responding to emails asking for tech support. Some changes need to be made to the website and we cannot currently make them. Two owners have said that they will help set up a new site if needed.
- c. **New Computer:** A new computer is going to be ordered in the next few days for the office. The old computer will be used for the new security system.
- d. **Donations:** The board is asking any owners to donate old computers for our business center in the game room for public use.

NEW BUSINESS:

- a. **Reserve Account:** Starting Dec 1st, 2016 we will start transferring \$10,000 from the depository account into the reserve account.
- b. **Transfer Tax Fee:** The board was asked to look into adapting a transfer tax on sale of property. It was tabled for further discussion.
- c. **Past Due Owner:** We have an owner that is 90 days behind in dues and is not responding to email communication. Mark Keep makes a motion to move forward with actions in accordance with the Sunriver delinquency rules. Mike Bindle seconds the motion and the board votes unanimously to pass the motion. The dues will be called in total for the year. The next step will be foreclosure.

Set Next Board Meeting: Next meeting will be in February or March 2017 after the holidays.

Meeting adjourned at 6:17 P.M.

Sun River Board Meeting Minutes

Monday February 20, 2017 at 4:00 P.M. Mountain Time

IN ATTENDANCE: Stuart Margol, Jay Freeberg, Bill Smith, Lorraine Smith, Todd Johnson, Mike Bindle, Nicola Farrer, Darlyne Littman

OWNER COMMENTS: Darlyne Littman mentioned that if we're going to explore replacing the metal railings on the walkways & balconies we should contact Eagle Vail Design Review sooner rather than later to get them involved in the process early on.

Call meeting to order at 4:11pm.

Meeting Minutes from previous board meeting on November 10, 2016 were approved.

FINANCIALS: Jay Freeberg covered the balance sheet and income statements and all are in good shape. We are in a good financial position. Jay went over the A/R and one owner delinquent and will not work with the board or management to set up a payment plan. Two other owners have set up a payment plan and will pay an agreed upon amount each month, more than current dues in order to catch up.

Motion made by Mark Keep to call all dues for owner not on agreed upon payment plan due thru June 2017 fiscal year. Wright George seconded the motion and all board members agreed unanimously.

CRM will send a letter calling dues due via certified mail, regular mail & email.

MANAGER – Colt & Rita Kolb

- **Sunriver Office Computer Conversion** - it is done and we can now take steps to start conversion of old computer for the new security system to be installed this spring.
- **Update on To-Do List** – CRM has a to-do list that it uses to keep track of upcoming and current projects around the complex. We're in good shape on the to-do list.
- **Update on Bike Racks** – CRM has an inventory of all bikes in the bike racks and all are currently claimed by owners/tenants.
- **Trash Room Door Code being changed** – People have been observed putting trash in our trash room that are not owners, renters or guests of Sunriver. We will be changing the trash room door code in order to prevent this from happening. CRM will change the code every 6 months.

BUILDING – Mark Keep

- **F Building Roof** – We've had a roofer out three times in the past for the same leak. A board member will call and speak with the roofer to determine the work done and get further explanation.
- **E Building Electrical Issue – outside lights** – the lights went out. We had an electrician come in and replace the panel that runs the outside lights in E building.
- **D Building Electrical issue** – CRM is in the process of putting new locks on all utility room doors throughout the complex. We have had issues with tampering of the heat tape breakers in D building causing massive electrical use and our electric bill has jumped by 100% in D Building.
- **B Building – Rodent problem** – An owner stated they've caught two mice in their unit in B building. Evidence of mice was in another unit in B building as well. CRM put out traps and will continue to monitor the problem to ensure they're gone.
- **Snow Plow** – The blade on the snow plow is worn down and will need to be fixed in order to prevent further wear & tear. We are nearing the end of the snow season and we will look into repair options in the summer.
- **Upper pool gate** – Because we have seasons of the ground freezing & thawing it's causing one side of the fence to the pool gate to lean over not allowing the gate to close securely. CRM is in the process of getting it fixed and welded in place to prevent this from happening in the future.

LANDSCAPE & GROUNDS – Mark Keep

- **Dog problems – owners not picking up after dogs in walking areas** – We will be sending out an email to all owners reminding them to always pick up after their dogs.
- **Skid steer** – With the large amount of snow we've received this year the board agreed that we needed a skid steer in order to move the large mounds of snow out of the complex.

POOL & SPA – Mark Keep

- **Spa up and running – leak in equipment in spa room** – We currently have a temporary fix on the sand filter that is currently leaking in the spa room. The board will be looking into replacing the filter with a new sand filter or a cartridge filter. Research will be done to see which will be more effective in cleaning & cost effective for Sunriver.
- **Open pool in May for Memorial day** – As has been done in years past, the pool is currently scheduled to open the weekend of Memorial Day. We will keep an eye on weather reports, any maintenance that needs to be done to both the pool & spa and will keep the owners updated on when the pool will officially open for the season.

LEGAL & INSURANCE - Wright George

- **Frontage Sign – application to EVPOA status** – The board is in the process of working with EVPOA to get all of our Sunriver Exterior Signage approved. Wright is currently working with the Design Review Committee Consultant. Wright will plan a call with her to discuss our current options.

SECURITY, RULES & REGULATIONS – Mike Bindle

- **Security system – ready to order system** – With the new computer being used in the office and the old one ready to take on the new board for the security system, we will be ordering the computer components of the system and 5 cameras to get set up as soon as possible.
- **Only Owners have Dogs – no guests, friends, tenants, etc.** – The board reiterated that per Sunriver Rules & Regulations, only owners of Sunriver can have any kind of pet in the complex at anytime. No renters, guests, friends, etc can bring pets/animals of any kind into Sunriver.
- **Parking signs** – New signs are being ordered for each parking spot in Sunriver noting which pass is needed in order to park in that spot.

COMMUNITY COMMUNICATION / TECHNOLOGY – Property Manager

- **Spring Newsletter to owners in March** – CRM will put together the spring newsletter in March & email to all owners.

OLD BUSINESS:

- **Should Sunriver charge a Transfer Tax Fee at closing** – This has been tabled as the board has not been able to discuss this yet. CRM will call a trusted title company to get more details on charging the Transfer Tax fee and provide the information to the board in order to make a decision. Jay will lead discussion with board.

NEW BUSINESS

- **Replacing rails on balconies with cable. No upkeep needed.** – The board is in the process of getting details on possibly installing stainless steel cabling throughout Sunriver as opposed to keeping the current metal railings that need constant upkeep. Cost estimates, savings, design review details are in process.
- **Building new deck at game room and pool stairs/need for architect?** – The board is discussing the possibility of installing a new deck by the game room for owners, renters and guests to use with the beautiful backdrop of the river.

SET NEXT MEETING: The next board meeting will be scheduled for sometime in May 2017

Meeting adjourned at 5:25pm

Sun River Board Meeting Minutes

Monday May 22, 2017 at 4:00 P.M. Mountain Time

IN ATTENDANCE: Stuart Margol, Wright George, Mark Keep, Mike Bindle, Alex Hintz, Ryan Williams, Chris Rogers, Nicola Farrer, Rita Kolb & Chris Kolb

A quorum was established and the meeting was called to order at 4:03pm.

OWNER COMMENTS:

Nicola Farrer – F205 - Her street side balcony railings are coming apart at the corner & away from the wall. She will also be ordering trex for her deck. CRM will go over in next week to fix the balcony rails & secure with Olly Logs. Once supplies are ordered for trex, CRM will schedule a time for installation.

Ryan Williams – D204 – He is working on clearing rocks out of the community garden area. He asked permission to bring them over to the bike rack area next to D Building/Office Stairs and store for a short time and once done will take down to the river path. Board gave approval.

Meeting Minutes from previous board meeting on February 20,2017 were approved.

FINANCIALS: Jay could not attend so Stuart covered the balance sheet and income statements and all are in good shape. We should have approx.. \$100,000 in reserves at the end of the fiscal year. Stuart went over the A/R and two owners are delinquent. One will not work with the board or management to set up a payment plan and will not communicate. The other communicates but will not pay on a regular basis. One other owner who has set up a payment plan and is paying an agreed upon amount each month, more than current dues in order to catch up.

Mark Keep made a motion to move forward to start legal action for foreclosure proceedings on the two owners who are seriously delinquent. Wright George seconded and all board members in attendance voted unanimously to start foreclosure proceedings. CRM will contact legal council for further action.

Stuart went over the 10 year budget, reviewing the 2017-2018 fiscal year budget. He asked if any committees needed review for additional funds. No additional funds needed by committee heads.

MANAGER – *Colt & Rita Kolb*

- **Annual Meeting** – Calls and emails will be made to owners to start getting proxies back for the Annual Meeting and get an RSVP count for the BBQ.

BUILDING – *Mark Keep*

- **Street Side Iron Railings** – Board determined that both the stainless steel cable railings and powder coating the current iron railings is too cost prohibitive. We received a bid for a professional painting company to come out and repaint – cost is reasonable. Mark Keep made a motion to move forward with the bid to paint the rails. Wright George seconded and all board members in attendance voted unanimously yes.

LANDSCAPE & GROUNDS – *Mark Keep*

- **Getting Landscaping Ready for Spring** – Regarding West parking lot sign, we will purchase same landscaping rocks as by pool and perennials to plant. Pool flowers will be purchased.
- **River Pump** – The river pump is up and running.

POOL & SPA – *Mark Keep*

- **Opening Pool week of 5/22-5/29** – Pool will be opened this week, board voted to not wait until Colt goes

LEGAL & INSURANCE - *Wright George*

- **Frontage Sign – application to EVPOA status** – Wright has been in contact with EVPOA on several occasions about the signs. Board determined we want all signs to stay. They look great in the complex and we've had no complaints about them. Wright will call members of EVPOA board and let them know.

SECURITY, RULES & REGULATIONS – *Mike Bindle*

- **Security system** – Bids that have come in are higher than anticipated. Mike Bindle will contact a company he is familiar with, meet with CRM and we will firm up the security system costs & equipment needed.
- **Parking signs** – have been installed.
- **Parking Passes** – New board approved parking passes will be distributed to all owners at annual meeting
- **Renew Owner Fobs** – All fobs will be deactivated on 7/1/17 and owners will have to bring them into the office to have them reactivated, for inventory purposes.

COMMUNITY COMMUNICATION / TECHNOLOGY – *Property Manager*

- **Summer Newsletter to owners** – A newsletter will go out to the owners in July after the annual meeting. The board and CRM continue to keep a high level of communication with the owners.

OLD BUSINESS:

- **Should Sunriver charge a Transfer Tax Fee at closing** – This has been tabled as the board has not been able to discuss this yet.

NEW BUSINESS

- **Building new deck at game room and pool stairs/need for architect?** – CRM will call the county & EVPOA and find out what they require as far as documentation & permits.
- **Snowmobiles, Dirtbikes, Motorcycles in complex and attached to vehicles** – Snowmobiles are not allowed in Sunriver parking at any time. Owners can have a bike, dirt bike attached to the back of their vehicle on the proper rack. Recommended that they be parked in the East Parking Lot.
- **CRM To-Do List** – The current to-do list is almost complete. The fireplace inspections are scheduled for the week of June 5-9th. Window cleanings will be done June 12-16th. E building railings – most were painted last summer, there are some inaccessible railings in the units that have solariums. Board will discuss to come up with a solution to get them painted.

SET NEXT MEETING: The next meeting will be the annual meeting on July 1st 2017.

Meeting adjourned at 5:32pm

**2017 Sun River Annual Home Owners Meeting Minutes
Saturday, July 1st, 2017**

Owners in Attendance: Todd Johnson, Bill Smith, Lorraine Smith, Mark Moore, Paulette Moore, Stuart Margol, Robert Townsend, Karen Townsend, Kevin LaCarrubba, Lynn Flach, Wendy Rudolph, Marlene Fuchslocher, Wright George, Ben McCarthy, Sharrie Bindle, Robert Farrer, Darlynn Littman

Owners via Proxy: Phurba Sherpa, Karsang Sherpa, April Digiannantonio, Jerry Sullivan, Baxter Pharr, Sheila Coffey, Connee Sasso, Chris Rogers, Barbara Luce, Victor Picot, Ryan Williams, Ryan Stecher, William Dunn, Thomas Mawby, Mark Keep, Deborah Hoyt, Melissa Templet, Madeline Day, Steve Furer, Jay Freeberg

Others in Attendance: Christopher Kolb & Rita Kolb

Meeting Called to order at 9:15am

A quorum was not reached at this time so general information was discussed. The Board introduced themselves and gave contact information for the board as well as the manager email addresses.

Financial Report: Stuart Margol discussed the P&L report as well as the budget vs. expenses. All are on track. Sunriver is within 3% of budget.

9:45am a Quorum was Established

2016 Annual Meeting Minutes were approved

Committee Reports:

Legal & Insurance: Wright reviewed the types of policies that Sunriver currently has. Buildings are covered but not inside the units. All owners need to make sure they have appropriate coverage as well if they have renters to make sure they have appropriate insurance as well.

All five policies that Sunriver has are – Business Owners, Directors & Officers, Crime & Fidelity, Umbrella Policy & Auto Policy. There is a concern from a board member that the Umbrella Policy coverage needs to be increased from \$1,000,000 to \$2,000,000 - \$3,000,000. Will get a consensus from the owners about how they would feel.

Policy Changes: The amount of fines is going to go from \$25.00 for the first offense and double from there, to \$50.00 for the first offence and double from there.

Wright George has a concern after speaking with the insurance representative that Colorado Rocky Management is not an independent contractor but in fact employees. Will need to get a legal definition from legal council.

The current reserve account needs to be built up more from a legal aspect. Colorado does not require a minimum amount be kept in the account or a certain amount to be transferred per month/year into the account. Wright suggested a reserve study.

Security & Cameras: The new security system has been in the works for a while now. It will be up and running this summer. It is not intended for 24 hour security observation but to find rule breakers and vandals.

Pets: The by-laws for Sunriver are very specific that only owners are allowed to have pets. All Board Members agree.

Lynn Flach asked if there was a way for the pool/spa area to be entered manually in case the Doorlocking system goes down and owners want to access the area during open hours. It will be looked into.

Parking Passes: The new parking passes will be issued to all owners within the next 30 days. The colors will be changing.

Fobs: All fobs will be turned off as a security measure to make sure that all owners have the correct, assigned fob. The owners will have to bring them back into the office to have them reset and turned back on.

Renters: The managers are not responsible to communicate with any renters. If a fine is enforced because of a renter breaking the rules, the owner of the unit is fined, not the tenants. Tenants have to follow the rules just as any owner would.

Deck Staining: It is in the budget and will be done on an individual as needed basis. Board recommends owners purchase trex for their decks and the maintenance manager will install on behalf of Sunriver.

Lorraine Smith asked if there was any discussion on whether to increase HOA dues in order to bring the look of the complex back up.

There will be a survey sent out to all owners asking for feedback on raising dues, what they would be used for and what the owners feel would be good for the complex as well as what the owners want done with the money.

Wendy Rudolph asked if there was anything in the by-laws stating how the dues can be raised?

Wright George wonders how Sunriver compares to other complexes just down the street. He feels it looks old and tired.

Parking Fences: There is a type of Symtec fencing that the board is looking into to replace the current wooden fences along the parking lot & in the West parking lot. There is a concern among the owners that it looks like "plastic rock" and suggested using real stone or something else.

Reserve Fund: Stuart talked about CPA who does audits for home owners associations and the standard they spoke of to put in the reserve fund each year is approximately \$6000-\$8000. The CPA reviewed Stuarts 10 year budget and stated it would pass muster as a Reserve Study.

Retaining Walls: A structural engineer will be called in to evaluate the existing retaining walls and the cost of repair vs. replacement.

There is a concern among the owners about the deferred maintenance from the past 10 years. The board will come up with ideas and recommendation on what can be done in Sunriver and bring it to the owners in a survey to see what the owners feel needs to be done.

Board of Directors Voting: Voting was done by acclamation via ballot. There were no objections. All owners present except Darlyne Littman, who abstained, and proxies unanimously voted Robert Townsend and Mike Bindle onto the board for a 2 year term.

Owner Comments:

Darlyne Littman asked when the East Parking Lot will be done with concrete. It is scheduled to be done when the retaining wall along that area are done.

Darlyne Littman asked about the iron railings throughout the complex. The metal is rotted away and is there money in the budget to replace those areas that need it. The board received bids for the stainless steel cabling and powder coating the metal. Both were too cost prohibitive. It has been scheduled to have a company come out and paint the railings.

Nicola Farrer discussed a concern regarding smoking from neighboring units. The rules state that there is no smoking in any public area of Sunriver to include parking garages, common areas to include stairs and decks. Cigarettes can be smoked on

private balconies only. No marijuana is allowed outside at anytime. The board will discuss further and will look into any legal issues regarding possibly making Sunriver a "no smoking" community.

Gas Hookups: The board always recommends any owners convert their units to gas, it is a cost saving tool. They also recommend to save money, have owners in a building come together and do it as a group and see about getting a discount by doing it that way.

Water Efficient Toilets: Some owners have already installed water saving toilets in their units. The board has made it mandatory that all owners install water saving toilets by the summer of 2018.

Oil Leaks in Parking Lots: Owners are responsible to keep their #1 parking spots free and clean of any oil leakage and/or any other fluids leaking from their vehicles. #2 and guest parking spots are maintained by the managers.

HOA Dues Increase: Wright George proposes a motion to increase Sunriver HOA dues by 2% per month to go towards deferred maintenance issues.

There was much discussion among the owners present and the board about the possible increase. It was determined that the board would send out a survey to the owners asking how they feel about an increase and what they'd like to see the funds used for.

Wright withdraws his motion in order to have further board discussion during an executive meeting.

Transfer Tax: The board will look into this further and discuss at the next board meeting.

A motion was made to adjourn by Robert Townsend.

Meeting was adjourned at 12:47pm

Sun River Board Meeting Minutes

Tuesday August 22nd , 2017 at 4:00 P.M. Mountain Time

IN ATTENDANCE: Stuart Margol, Jay Freeberg, Mike Bindle, Robert Farrer, Darlyne Littman, Wright George, Bob Townsend, Jenny Kapela, Rita Kolb

OWNER COMMENTS: None

Call meeting to order at 4:05pm.

Meeting Minutes from previous board meeting were not approved. Tabled until next board meeting.

FINANCIALS: Jay Freeberg covered the balance sheet and income statements and all are in good shape. We are in a good financial position. Reserves are up. The utility deposit will be expiring soon. The P&L has nothing out of line.

Going over the A/R, the three owners that have habitual delinquent dues will have the payment agreement letter sent to them for completion per the new Sunriver Policies going into effect. CRM will email, regular mail & certified the payment plan to them.

MANAGER – Colt & Rita Kolb

- **2017-2018 Parking Passes** – the new parking passes have been distributed to 75% of the owners. Grace period for new passes ends Sept 1st.
- **Fob Re-activation status** – owners have been bringing in their fobs for reactivation when picking up parking passes. Approximately 75% of owners have brought them in.
- **Trash Room Door Code being changed** – Per previous meeting agreement, the trash room door code is to change every 6 months. CRM will change the code on Sept 1st and send out email with new code to the owners.

BUILDING – Bob Townsend

- **Iron Railing Painting** - This project has been completed. All iron railings in the complex were painted black.
- **Wood railing painting** – CRM sent out an email to all owners asking if they feel their wood railings on their decks need touchups or painting. This will be scheduled to be done in September to get them painted.
- **Fence Repairs** – Some repairs and touch ups need to be done to the fence in the East Parking lot. They will be completed soon.
- **Door Painting** – It is Sunriver's responsibility to paint the exterior of the doors on each unit. CRM will go through the complex and do an inventory of the doors that need painting. Painting will be done in September.
- **F Building Roof** – F building roof is no longer under warranty and we'll contact a few local roofers to take a look and do repairs. Bob will contact Pat Harpel or other RPI approved roofer for any roof repairs currently covered by warranty.

LANDSCAPE & GROUNDS – Bob Townsend

- **Landscaping Status** – A lot of the needed landscaping work has been completed by CRM. Some still to get done and CRM is working on it. Possibly have a tree company come out and take a look at some of the trees in the complex that are possibly dying.
- **Sprinkler System** – This is a two part project. Need to get the timers for the zones working correctly to go on and off automatically at times set by the board. The other part is to get a consultant out to let us know what needs to be done to get the river pump set up on a switch to run automatically when the timers in the complex go on. Also consult on filters to prevent silt and dirt from clogging the sprinkler heads.
- **Riverfront Cleanup** – Boundaries need to be clearly set up of where the grass, etc need to be mowed to from Mountain Stream all the way to the roundabout at Post Rd.

POOL & SPA – Bob Townsend

- **Pool Closing after Labor Day Weekend** – CRM & board will look at weather report to see when is best to close the pool for the season and email the owners.

- **New Robot, Cleaning Equipment & Chemical Tester** - These items were purchased for the pool to keep it in good working order. A new spa cover will need to be purchased and possibly a new stand to keep it off of the ground and not freeze to it during the winter.

LEGAL & INSURANCE - Wright George

- **Frontage Sign – application to EVPOA status** – The board decided to move forward with the approval letter received by EVPOA and remove one of the directional signs in the front of the complex while keeping the two large monument signs & one directional up front. Wright will contact Ruth Borne and let her know.

SECURITY, RULES & REGULATIONS – Mike Bindle

- **Security system – ready to order system** – Moving forward on the security system. Bob Townsend, Mike Bindle and Rita Kolb will meet to determine next step.
- **Fines for rules broken** – Parking issues are much better right now and there haven't been any fines and only a few warnings.

COMMUNITY COMMUNICATION / TECHNOLOGY – Property Manager

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OLD BUSINESS:

- **Should Sunriver charge a Transfer Tax Fee at closing** – CRM will call three title companies in the area and consult with them about this. Then report to the board.
- **Window Cleaning** – The window company is coming back out to re do some of the windows that owners had issues with. Will give owners 48 hours notice.
- **Fireplace Inspections** – They are done for 2016 and will be done again in 2018.
- **Equipment Repair – Truck & Plow, Other Sunriver Tools & Equipment** – Have a welder come out and evaluate the plow blade to see if it can be repaired. The truck frame has a few stress cracks in it and CRM will call Body Shops in the area to see if they can take a look & fix. The Sunriver lawn mower will be taken to Home Depot for evaluation and possible repairs. It is not running correctly.

NEW BUSINESS

- **New Policies for Sunriver going into effect** – The attorney sent a new package of updated policies for Sunriver to adopt. The owners will receive a package with the changes. CRM will determine it can be done via email or regular mail.
- **Status of Deck outside of game room** – Stuart met with an architect and they are checking on the ability to install a deck outside of the gameroom. Will follow up with the architect.
- **Retaining Walls** – Bob & CRM met with a company to consult on the retaining walls. CRM will follow up with them on status.
- **Payables** – Current payables were reviewed at the meeting and approved.

SET NEXT MEETING: The next board meeting will be scheduled for sometime in Nov 2017

Meeting adjourned at 5:52pm

Tuesday December 12th 2017 at 4:00 P.M. Mountain Time

In attendance: board: Stuart Margol, Mike Bindle, Wright George, Bob Townsend,

Owners: Jenny Kapela, Katherine Newburg, Robert Farrer,, Darlyne Littman

Call meeting to order: 4:03

Owner Comments:

Jenny Kapela: Wants term limits on the board members and president. Wants Stuart to step down from his president rolls and Sun River needs to keep a management company around longer than in our recent past. Wants to hire large management company to run SunRiver instead of board.

Darlyne Littman: Echoed what Jenny said, And wanted to make sure that our Financials are being taken care of as Jay Freeberg is no longer on the board.

Katherine Newberg: Wants a composting site.

Robert: paid colt to do work for them, he took money and never finished job, they are filing charges Having an issue with Colt and should let owners know that he is not trustworthy.

Approve last meeting minutes: august 22, 2017 (Secretary)

- Equipment damage- colt damaged sun river has to repair
- Condo damage- crm left in poor condition sun river will have to repair
- Financial issues- crm left mistakes and bills not paid, also dues not correct
- Management change -Last Management company left the place in disarray and we are continually working to get back to better standards.
- We have a new manager Pat Duran he is getting sun river back together.

Committee Reports:

Financial – Stuart Margol

- Accounts Receivable, Balance Sheet, and Profit vs. Loss statement- Budget update, Had some larger than expected repairs to the roofs and also the Managers unit as well as plow truck. There are also 4 people that are substantially behind on dues. Also working to get an easier to read financial statement for board members, Suggestions to have a financial budget meeting to discuss future projects and 10-year plan after the holidays

Manager – Pat Duran

- Roof update- f and e building repairs made for winter. past bills not paid by crm were negotiated and paid. Pat is negotiating with material manufacture to reduce payment on e building.
- Trees pruned-not planned trees were pruned on highway side to not touch buildings
- Boilers inspected and working for winter use in garages.
- Fire extinguishers inspected and brought up to code
- Sprinkler system-. Need to contact Lewis with monarch and mark with gypsum pipe and install proper brain to control clocks and filters to clean water and possible 2nd pump to add water pressure. Pat will get all info and have it ready by spring (April/May)
- Pat will send out to all owners who are not currently on auto draft for their dues to please do so. Will look into fee for those owners that do not

Building – Bob Townsend

- building status-new light bulbs and garage ceilings are repaired

Landscape & Grounds/Snow removal –

- Landscaping status- winterized sprinkler drained and flower beds prepped for winter
- Pat will update Inventory list with board member and proposed changes-25 dollar minimum and non-disposable items. we will dispose of non-essential materials.

Pool & Spa – Bob Townsend

- Spa cover system and rack system- works great, Shovel around the back of it so people don't have to walk through snow to pull it off and on.

Legal & Insurance - Wright George

- Proposed policy changes- unanimously pass upgrade of d&o coverage from 1 million to 5 million
- Also get bids from other Insurance company's to make sure were are paying a fair rate.

- Security measures will be finalized in the next meeting.
- Parking Rules changes: 1. no commercial heavy trucks to be parked over 1 ton at sun river. 2. Owners must use number 1 parking before using number 2 parking, we have very limited parking spaces and need all the very limited #2 spots.
- Both motions pass unanimously.

Community Communication / Technology – Pat Duran

We have a Facebook page up and running. Communication with board: board@sunrivercondominiums.com
communication with Pat: manager@sunriver.com

Old Business:

- Should Sunriver charge a Transfer Tax Fee at closing –table this to next meeting or annual meeting

New Business:

- Best way to get all owners on HCA
- Irrigation system new system has some issues that will get resolved by Pat.
- Security system working on ordering and installing
- New headlight(garage) and border fences-order some samples for summer install
- Capital improvements for 10-year agenda/budget spring and summer schedule. Board to have special meeting after holidays.

Set next Meeting:

Spring meeting March or April

Annual meeting in July. 14th or 21st

Meeting adjourned: 5:27