

**SAGEWOOD PROPERTY OWNERS ASSOCIATION, INC.
HAYDEN, COLORADO**

**MINUTES OF MEETING OF BOARD OF DIRECTORS
October 27, 2009**

Call to Order

The meeting of the Board of Directors of the Sagewood Property Owners Association was called to order by President Peter Leavitt at 9:37 a.m. in the boardroom of the First National Bank of the Rockies in Hayden, Colorado. Also present was Tom Hallin, representing Western Slope Management, Inc.

Those present were board members Pete Leavitt, Jo Webster and Carrie Kleckler, and lot owners Damien Schmidt (#35) and Jim Messing (# 53 and #65).

Minutes of Previous Meeting and Approval of Financial Reports

There were no minutes for the August meeting. Minutes for the June 5 meeting were reviewed, and a motion was made by Jo Webster and seconded by Carrie Kleckler to approve the minutes as read. Motion carried.

Tom Hallin recommended to the board that they should pursue taking the owners of lot 10, Nick and Chris Planansky, to small claims court to recover dues owed to the SPOA, in the amount of \$610.78. Board members discussed reducing the penalties and/or interest if it would encourage them to pay, and giving them the chance to pay before taking them to court. A motion was made by Jo Webster and seconded by Carrie Kleckler to take the Plananskys to small claims court if they are unable or unwilling to pay the dues owed to the SPOA. Motion carried.

A motion was made by Carrie Kleckler and seconded by Jo Webster to receive the financial report. Motion carried.

A motion was made by Jo Webster and seconded by Carrie Kleckler to approve the budget for the year ending September 30, 2010. Motion carried.

New Rules on Reserve Funds

Tom Hallin updated the board on new laws passed by the Colorado State Legislature which affect HOA's. The state is now requiring HOA's to specify how reserve funds will be spent. The board agreed to designate the SPOA's reserve funds for enhancing and improving the community. More specifically, the board will dedicate \$5,000 to \$10,000 to building a playground on open space adjoining the subdivision, to be done next spring or summer.

Adjournment

The meeting was adjourned at 10:15 a.m.

Respectfully submitted,
Carrie Kleckler, Secretary/Treasurer