

Sagewood Property Owners Association, Inc.
Hayden, Colorado
Minutes of Owners Annual Meeting
October 7, 2006

CALL TO ORDER

In accordance with the notice sent to all owners, the owners annual meeting of the Sagewood Property Owners Association was called to order by President Mark "Dutch" Elting at 10:02 A. M. on October 7, 2006 in the boardroom of the First Bank of the Rockies in Hayden, Colorado.

Present were board members Dutch Elting, Jim Harper and Rodney McGowen, as well as the following Lot owners:

Lot 22, Tori Suchor
Lot 24, Tara and John Yohannan
Lot 59, Charlie Gilhan
Lot 63, William Fitzsimmons
Sherri Sweers, Attorney for HOA
Lori Gilmour, Accountant for HOA
Tom Hallin

Proxies for Lots 2, 16, 17, 20, 27, 28, 29, 49 & 60 was transferred to Mark "Dutch" Elting for purposes of this meeting.

A quorum was established.

MINUTES OF PREVIOUS MEETING

The minutes of the previous owners meeting on November 12, 2005 were approved.

FINANCIAL REPORT AND BUDGET

Preliminary financial reports as of September 30, 2006 consisting of an Income Statement for the year ending September 30, 2006 and a Balance Sheet. Also reviewed was a budget for the coming year, Rodney McGowen motioned to approve the new budget, seconded by Jim Harper and passed unanimously to set the annual dues at \$50 for the coming year.

Tom Hallin motioned to move excess HOA fund to Reserve, seconded by Jim Harper. Passed unanimously.

ELECTION OF DIRECTOR

The Yohannan's motioned to accept the existing directors as the nominations for the upcoming year, seconded by Tori Suchor. Rodney McGowen motioned to close the nominations, second by Jim Harper.

Tom Hallin moved to vote to approve directors as a group, seconded by Tara Yohannan. Motion passed unanimously.

Directors for the year 2007 were elected as follows:

Mark "Dutch" Elting
Jim Harper
Rodney McGowen

OTHER BUSINESS

Weed Control. Dutch Elting expressed concern about the issue of weed control with the Town of Hayden on vacant lots. Motion submitted by Lori Gilmour that on the 1st of June notices would be sent out to all vacant lot owners that the weeds needed to be cut by the 15th or owner will be billed by HOA for the cost of weed removal. This motion was seconded by Jim Harper. Motion passed.

Landscaping. Lori Gilmour also addressed the issue of existing homes not being landscaped. It was discussed that according to page 10 of the HOA Rules, landscaping was to be completed no later than one year after occupancy. Lori moved that notice to landscape with time limits of one year after occupancy would be added to the weed control notice mailed out of June 1st. Jim Harper seconded this motion and the motion was passed.

Sherri Sweers gave a report on new legislation affecting HOA's in the State of Colorado. Senate Bills 89 and 100 were reported on and discussion was made that the HOA's Rules and Regulations must be adjusted to come in compliance with the new Senate Bills. Sherri related she would make those adjustments and send the Amended Rules and Regulations for the HOA to the Officers for approval.

A motion was made by Lori to send out the updated Rules and Regulations to all lot owners related to Senate Bill 89 and 100 and a website will be set up to show all Rules and Regulations for Sagewood HOA. Lori suggested a HOA representative set up the aforementioned website. The motion was seconded by Jim Harper and the motion passed.

Resident Past Due HOA Fees. Discussion was had regarding Lot 2 owner, Larry Peterson, who is in arrears on his HOA dues. Motion made by Jim Harper and seconded by John Yohannan to notify owner of impending legal action should outstanding dues not be paid within a specified period to time be determined.

Villages of Hayden's Unauthorized Use of Harvest and Honeysuckle Drives. Discussion was had regarding the unauthorized used of heavy construction equipment by the Village of Hayden's Subcontractors on Harvest and Honeysuckle Drives. Obvious damage to roads and curbs wad identified and discussed. Motion was made by Jim Harper to retain an attorney to contact the Town of Hayden and 4S Development (owners of Villages of Hayden) regarding aforesaid unauthorized use and subsequent damage to roadbed and curbs. This motion was seconded by John Yohannan and passed.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:45 A. M.

Respectfully submitted,

Mark Elting, Board Member