

Sagewood Property Owners Association, Inc.
Hayden, Colorado
Minutes of Annual Meeting
Saturday, June 7, 2008

CALL TO ORDER

In accordance with the notice sent to all owners, the meeting of the Sagewood Property Owners Association was called to order by President Mark "Dutch" Elting at 10:10 am in the boardroom of the First National Bank of the Rockies in Hayden, Colorado.

Present were board members Mark "Dutch" Elting and Rodney McGowen as well as the following Lot owners:

Lot #14 – Trace Musgrave
Lot #20 - Peter Leavitt
Lot #35 - Damian Schmidt
Lot #40 – Joanne and Josh Webster
Lot #45 – Carrie Kleckler
Lot #63 – Clate Benson

Proxies for Lots 5, 6, 13, 18, 32, 46, 48, 49, 53, 65 were represented by Mark "Dutch" Elting.

Also present were Tom Hallin, Brent Gilmour and Lori Gilmour representing Western Slope Management, Inc.

A quorum was established.

MINUTES OF PREVIOUS MEETING

The minutes from the previous owners meeting on October 7, 2006 were read and approved.

FINANCIAL REPORT AND BUDGET

The annual financial report of September 30, 2007 as mailed to all parties was reviewed. The documents included both a balance sheet and income statement for the 12 months ending September 30, 2007. Trace Musgrave moved to receive the financial statements, moved seconded by Peter Leavitt. All approved.

Lori Gilmour from Western Slope Management, Inc. presented the 2007-2008 Proposed Annual Budget. Paul Leavitt moved to approve the 2007-2008 Annual Budget, motion seconded by Trace Musgrave. All approved.

Tom Hallin from Western Slope Management, Inc. discussed the Reserve fund. In the past years the excess HOA funds were transferred to the Reserve. Josh Webster moved to move the excess HOA funds to Reserve, seconded by Carrie Kleckler.

ELECTION OF DIRECTORS

Mark Elting and Rodney McGowan submitted their resignation as directors. Accordingly, there was a need to elect three new directors. Trace Musgrave moved to elect the following directors, Josh Webster seconded. All approved.

Peter Leavitt
Jo Webster
Carrie Kleckler

The following were appointed as the new Architectural Review Committee:

Josh Webster
Jo Webster, Board Member
Trace Musgrave

WEED CONTROL

Owners express concern about weed control. The Town of Hayden requires lot owners to control weeds and the Association is the vehicle for enforcement. Most of the weeds are located on vacant lots. Trace Musgrave moved that the board send out a letter regarding weed control, seconded by Damian Schmidt.

NEW RULES INCLUDING BY-LAW CHANGES

The Revised By-Laws and The Rules and Regulations as mailed to all owners were reviewed. Trace Musgrave moved to approve the Revised By-Laws and The Rules and Regulation without further change, seconded by Peter Leavitt. All approved.

MISCELLANEOUS ITEMS

Trace Musgrave indicated that there was erosion near his lot and wanted to know who was responsible for correctly the problem. Trace will check with the Town of Hayden.

ADJOURMENT

There being no further business, Peter Leavitt moved to adjourn the meeting, seconded by Carrie Kleckler.

Respectfully submitted,

Carrie Kleckler, Secretary