

EXHIBIT D

MINUTES/ORDERS OF THE COURT

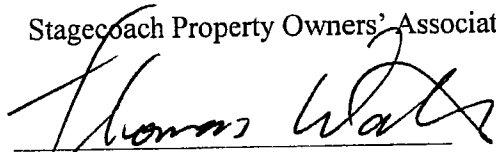
- 1. MINUTES OF JUNE 15, 2013 SPECIAL MEETING OF THE OWNERS ATTACHED;**
- 2. MINUTES OF THE JULY 6, 2013 REGULAR QUARTERLY BOARD MEETING ATTACHED;**
- 3. MINUTES OF JULY 27, 2013 ANNUAL MEETING OF THE OWNERS ATTACHED;**
- 4. ORDER APPROVING DECLARATION AMENDMENT PURSUANT TO C.R.S. 38-33.3-217(7) FOR KINGS MILL TOWNHOUSES SUBDIVISION – FILING NO. 1 ASSOCIATION (2013CV32028) ATTACHED; AND**
- 5. TRIPLE CROWN AT OBSERVATORY VILLAGE V. VILLAGE HOMES OF COLO., 13CA1390 (Colo. Ct. App. 2013) ATTACHED.**

**AFFIDAVIT OF ATTENDANCE AT JUNE 15, 2013 SPECIAL MEETING OF THE
MEMBERS OF THE STAGECOACH PROPERTY OWNERS ASSOCIATION
AND MINUTES OF JUNE 15, 2013 SPECIAL MEETING**


I, Thomas Watts, as Board Member at the time of the June 15, 2013 Special Meeting of the Members of the Stagecoach Property Owners' Association, hereby certify, affirm, and represent to the best of my knowledge the following:

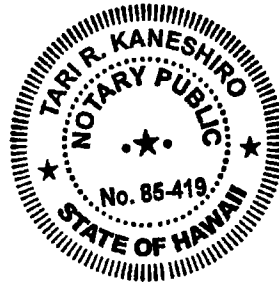
1. The meeting was held at the fire station in the Stagecoach community (23655 CR16) on June 15, 2013 and commenced at approximately 9 a.m.
2. There were approximately 30 owners present at the meeting who were either undecided or against the proposed amendments.
3. I was chair of the meeting and explained the proposed amendments and then took questions from the floor.

Stagecoach Property Owners' Association,


By: Thomas Watts


Subscribed and sworn to before me this 13th day of October, 2015.


Notary Public, First Judicial Circuit,
State of Hawai'i
Tari R. Kaneshiro
My commission expires: October 14, 2017

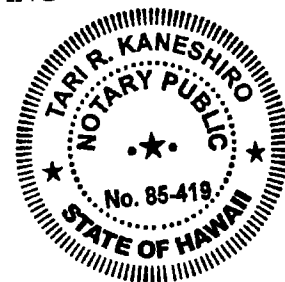


NOTARY PUBLIC CERTIFICATION

Document Date: October 13, 2015; No. of Pages: 1
Notary Name: Tari R. Kaneshiro First Circuit
Document Description: AFFIDAVIT OF ATTENDANCE AT JUNE 15, 2013 SPECIAL MEETING OF THE MEMBERS OF THE STAGECOACH PROPERTY OWNERS ASSOCIATION AND MINUTES OF JUNE 15, 2013 SPECIAL MEETING


Notary Signature

10/13/2015
Date



STAGECOACH PROPERTY OWNERS ASSOCIATION
PO Box 774845, Steamboat Springs, CO 80477

July 6, 2013

RECORD OF PROCEEDINGS

The general membership of the Stagecoach Property Owners Association (SPOA) met on Saturday, July 6, 2013 at the Stagecoach Fire Station for their regularly scheduled quarterly meeting.

Members Present: Tom Watts (President), Skip Moyer, Mike Koponen, Dave Hackett, Arthur Fine, Robert Skorkowsky and Ann Holmes (Secretary)

Staff Present: Ken Burgess (General Manager), Corky Fisher (Project Manager)

Also Present: Donald Alpert

Tom Watts called the meeting to order at 9:02am.

Ratification of 4/6/13 BOD Minutes Email Approval

Motion: Ann made a motion to accept the 4/6/13 meeting minutes as approved in a previous email. Skip seconded and the motion passed.

Budget - Ken Burgess

Ken distributed the quarterly (through June) recap of the budget and reviewed restricted fund commitments and unrestricted funds.

Bus Turnaround - Tom Watts

Per Tom's request, Corky has bid out constructing slabs (no fixtures) for a future building. The bids came in at approximately \$4 thousand, \$10 thousand, \$9.6 thousand per design (Corky believes the first bid is inaccurate based on the cost of concrete). Tom spoke about the challenges due to the drainage issues on the site. Ken noted that mailboxes cost approximately \$1.4 thousand for a cluster. Tom asked for approval of \$8 thousand for building the slab for mailboxes and possible building in the future. Skip noted that about \$40 thousand has already been spent on this project (plans, lease, etc.). Robert clarified that when the project started there were subdivision funds. His opinion is that Stagecoach can realize some value in what has already been spent by doing something. Tom responded to Skip's question about any survey results from South Shore residents about mailboxes-II responses with 7 wanting cluster mailboxes. Mike asked about just building a slab for mailboxes and not a structure. Skip asked about maintenance. Tom said he would be willing to pay for plowing. Tom also noted that the park is concerned that nothing has been done on the lot (it is owned by the park). There has also been talk about making that spot a memorial space for Asher. Under the current lease with the park, SPOA could only

build mailboxes and structure. Robert noted that there are many homes that would benefit from building in the space and that the South Shore community could use something to be happy about. Skip is looking at the cost of the project including what has already been spent and it is a big number. Tom reminded the group that the South Shore project started back in 2006/07.

Motion: Dave made a motion to approve up to \$7,800 to build a foundation and put in two mailbox clusters. These would be the last funds from the general budget for this project. Robert seconded the motion.

Robert suggests that the motion be amended to be a simple financial cap and thus leaving the details to the project manager.

Motion: Robert made a motion to amend to motion to: "approve up to \$7,800 as a final contribution from the general budget for this project." Tom seconded.

Robert noted that this amended motion gives the South Shore residents some flexibility. Tom noted that the motion should include the requirement of cluster mailboxes. Robert and Tom then agreed to remove the amendment.

Dave called for a vote. A vote was taken on the original motion. The motion passed with two opposing, Art and Skip.

Ken noted that ARC should be notified of any activity.

Slash Piles

Tom and Robert reported that there are 262 piles left to burn (SOO were burned last Fall). This only includes logging operation piles, not individual owner piles. There may be opportunities to realize some cost benefits for those individuals who have their own piles. Dave and Mike asked that Larry look at the areas where things may have been missed. Tom asked about piles that are inaccessible to fire trucks. Robert and Dave noted that if there is snow, there is no requirement for fire truck backup. Ultimately it is the fire chief's decision. Tom then asked about large logs in the piles. Robert noted that another grant is due in mid-July and he is considering adding grinder (leasing a grinder) to the grant request in place of always burning. Robert noted that if the grant does not get accepted, the large logs would be pulled out for individuals to collect for firewood. Robert noted that time is critical... burning should be done only in a bunch of snow during the wet season. Robert will work with the fire chief. Tom noted that it is not acceptable to leave big logs out in common areas to decay. Corky noted some of the problems that occurred during the previous burning operations. Robert is going to spend the already approved \$2.5 thousand to consolidate piles. He noted that there is time and the grant could make a big difference in what can be done. Ken noted that the grant's priority is cutting more dead trees. The grant approval or disapproval is due in August. The matter will be revisited after SPOA knows about the grant.

Skip asked that Ken talk to Mr. Keller and other private individuals who are adding to the burn piles. It has been allowed to this point. Robert noted that SPOA should offer this service to

individuals but only in designated areas. Dave noted that professional loggers should not be allowed to add to those piles unless they give funds for burning.

3rd Nominating Committee Members

Tom and Ken noted that there needs to be a 3rd nominating committee member for Corky and Robert's committee.

Motion: Tom made a motion to make Don Alperti the 3rd nominating committee member. Don agreed, Ann seconded the motion and the motion passed.

ARC Status

Skip reported that ARC has been very active. He noted that ARC was able to recover a significant amount of back dues. He also reported that ARC has been focusing on issues with individual property/home owners. Complaints from realtors and SPOA members come into Corky and ARC. ARC is focusing on these types of issues (i.e. Mr. Kreissig and Mr. Kidder). He went into details about the situation with Mr. Kidder and an earlier discussion about SPOA offering to purchase the property. Corky and Skip noted that if SPOA purchases the property SPOA could be responsible for about \$10 thousand (purchase price, back taxes, structure removal, etc.). Tom asked about the tax sale on the property-a sale is in the works. Everyone agreed that the sale to another individual would be the best situation. There is an August deadline for this property.

Skip then spoke about horses on private property Skip noted that ARC is concerned with consistency in enforcing covenants. Tom would like to be involved in discussions about horses and common areas.

Skip then spoke about ARC policies. He is developing a reference book for ARC on dealing with common issues (i.e. generators, water/sanitation, camping, dumping, etc.). For example, ARC spent time discussing mirroring the Routt County 3-year building policies. Skip asked for comments or changes. There were discussions on each item in the draft. Ken asked that there be a list of where people need to go to get answers to questions about things like water and electric. Dave warned about making policies on things that are under the jurisdiction of other entities like water districts. Tom clarified that SPOA policies should focus on construction and use terms like "pursuant to the requirements of Morrison Creek Water District ... "

Vote: Tom called for a vote on posting in the newsletter the proposed ARC policies on water and sanitation as amended.

Maximum Time to Build - The general feeling is that the policy should include something stated to address the maximum time a structure can be under construction. It should be tied to a valid construction permit.

Vote: Tom called for a vote on posting in the newsletter the proposed ARC policies on maximum building time as amended. The vote was approved with Dave opposing.

Motion: Tom made a motion to rescind the prior approval to accept changes to the maximum time section of the proposed policy. Robert seconded and the motion was approved.

Skip started a discussion about the section about camping. Tom noted that there is a policy in place about camping. Mike suggested that it be noted in the newsletter why these policies are being recommended (i.e. there have been people camping or squatting for months). There was a discussion about "enforcement." It is the intention to send someone like Corky out to notify and then have ARC use diplomacy and then enforcement when needed.

Vote: Tom called for a vote on posting in the newsletter the proposed ARC policies on camping on vacant lot as amended. It was approved with Robert and Dave opposing.

Vote: Dave called for a vote on posting in the newsletter the proposed ARC policies on trash as amended. The vote was approved unanimously.

Motion: Skip moved to approve the beetle kill tree logging notice that was published in the last newsletter. Tom seconded. The motion was approved.

Public Comment

Don commented that Eagles Watch has bus shelter it wants to remove. Don will keep the board informed about the removal of the shelter and what happens to the land. Don also noted that the Stagecoach master plan has not been revised for too long. He recommends that the SPOA board approach the county.

Covenant Amendment

Tom reported that in general, the approvals are above the disapproval but that the total votes are small. Still, approximately 1.4 thousand approvals are required to directly approve the amendments. So, Tom is recommending that SPOA go through the court process. That process requires a 900-person approval. This may require board members to do some outreach and get more people to vote. Dave recommends not considering this any further until after the annual meeting. Ann noted that SPOA could appoint a chairman today so SPOA could get information about costs and etc. She also recommends adding the covenant amendment discussion to the annual meeting agenda.

Tom reminded the group that this covenant amendment is an honest attempt to make positive changes. Even though the amendment is already out there, there is always time to express doubts and make sure the change is implemented correctly. Ann noted that there are forms for the annual meeting that were submitted incorrectly and she will be calling those people.

Robert left the meeting.

Motion: Dave had made a motion to develop and approve a subcommittee with Tom Watts as chairman to develop alternatives for advancing amendments to the covenants. Skip seconded the motion. The motion was approved.

Change to the Dues

Tom asked SPOA to vote on the change of the annual dues due date. Dave asked about implementation. He wondered if a billing for September 2013 - Feb 2014, and then a second bill for March 2014 - September 2014 might be easier for members. Ken noted that the bills have gone out in February for the September-August, so technically everyone was in arrears for 6 months. It was noted that there should be an explanation during the annual meeting.

Motion: Ann made a motion to change the previously published dues date from February 1 to September 1 to correspond to the fiscal year. Dave seconded the motion. The motion was approved unanimously.

Approval of Revised Governance Policy Section V

The Colorado legislature has put this out. Ken distributed the report and noted in red and blue the changes and tasks. Tom and Ken asked board members to review the document and discuss it via email. Ken also noted that the revisions require a General Manager to be approved by the Real Estate Board and that he will not continue as General Manager around that time anyway.

Southern Lot Owner Survey

Skip distributed a draft of a survey that could be distributed to Southern Lot Owners so the SPOA board could get a better understanding of the desires of the lot owners. Skip asked about sending it out during the annual meeting. A Google survey could follow.

Motion: Tom moved to present the members attending the annual meeting with a survey prepared by Skip Moyer and publish the results. Mike amended the motion to include an online follow-up survey to the membership with published results. Tom agreed to Mike's amendment. Mike seconded the motion. Dave made an amendment to add a purpose statement at the beginning of the survey similar to: "the purpose of this survey is to assist the board in determining the priorities for SPOA." Tom and Mike agreed to the amendment. A vote was taken on the motion as amended. The motion passed unanimously.

Additional Comments

Mike commented that during the annual meeting, there should be an explanation about what involvement SPOA has in road development. Robert is scheduled to address roads so Mike will work with Robert. Tom recommended that both Robert and Mike address roads together during the annual meeting.

Corky asked about reseeding after burn piles. Ken noted that there are still some funds available. Corky commented about the success of Stampede Way repair.

Skip described a devise that could help SPOA identify property and owners.

Motion: Skip made a motion for SPOA to approve up to \$50U to purchase a GP~ and an application that identifies each lot and its owner. Art seconded and the motion passed.

The meeting moved into executive committee at 12:45pm.

The meeting was adjourned at 1:06pm.

**Stagecoach Property Owners Association
Annual Meeting of Members**

**SOROCO High School
July 27, 2013 - 9:00am**

Minutes

Tom Watts calls meeting to order at 9:03am. He introduces all Board Members. Ann Holmes is secretary. We are only missing?

o **Approval of minutes of 2012 annual meeting**

Tom Watts -- Look at meetings from last years meeting. Are there any corrections?

Doug Jones -- Page 3. "Doug Jones nominated himself." What really happened was that I moved the nomination to vote.

Dave Hackett-- On page 3, I retired from "U.S Forest Service" not "Air force".

Tom Watts-- No other corrections. Minutes of 2012 annual meeting are corrected and approved.

o **Treasurer's Report - Ken Jones**

Ken Jones - I took last years statements and compare to this year. From income side: There are 2,323 lots in Stachcoach. Percentage might be low, but it's high over the last 5 years. Jean collected 96% of dues. Last year Jean collected 98% . Thank you Jean. Sole source of revenue is dues. Interest income has declined from 11% to 1% -- that raises the dues from 92-96%. Someday Interested rates might recover. Cost of operations - Elements. Took out legal cots and costs of development. Wages, accounting, rent, and utilities - they have declined 3% over the 5 years. Newsletters have helped - they have down down from \$10,000 to \$750 because of emails. Telephone has declined \$1000 to \$200. Utilities \$3800 to #1100. Meeting costs have gone down. Directors' fees, 53% deduction.

Increase costs - Business insurance \$3800 to \$6700. Trails maintenance has gone up. Bank charges has gone up. Bank gets us on both directions, \$1700 to \$3300 in charges, even though interests has gone down. Contract Wages are 27% up. Net deduction of 6%. Are there 1uestions?

Member - What are the bank charges?

Ken Jones - We have 2 bank accounts. Checking and money making account. Protection from fraud. Checks are on the interest. Positive Pay - I can see everything from the website. I can see that checks and email question and return it. Debit Blocks to protect us from Internet fraud. Credit from deposits, reduces by charges.

Member- Charges are exceeding the credits? What is your margin?

Ken Jones - That is tough, I'd have to look.

Jean – We have to run logging expences and subdivisions. So he has to extract out these things.

Member – Bottom line?

Ken Jones – \$115,000 credit and \$91,000 in costs.

Tom Watts – Decliners and Increases are available up here. Take a copy if you'd like.

- **President Report - Watts**

Tom Watts – We don't have any contentious issues to discuss, well we do but we're not voting today on pending issues. That's not happening, it's all being done by ballot. Primary functions today – provide info and elect new director. Three seats up for election. I have served my 2 terms; I'm up for election. Ann Holmes is up for election, and up for reelection. (?) is not running for reelection.

Remarks: Summarize my period on board. Been on for 6 years. The attitude and direction of orgization has changed. It's much more active in attempting to deal with problems in Stagecoach. In the past, there was a feeling that nothing could be done. There is a belief that there is a way to change things that have been a problem in the 30 years. This is not an easy process – last year proved that. Difference in attitude – keep plugging and changes will come. That is a good thing.

My hope moving forward – momentum will not be lost. Efforts to do things will continue. It has been an interesting period for me, not always happy. What has struck me if you can talk to people one on one – and you can try to understand their issue. It's not isolated individual, but a group. Sometimes we're separated by north and south subdivisions – we all need to row or we'll sink. People are rowing, everyone seated at this table – thank you.

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- **Nominations to the Board by Committee and Floor - Skorkowski**

Robert Skorkowski – Everyone I called about being on the board was not interested. My success for finding people was a failure. No interest. Last newsletters didn't get a single response. That's my summary.

Tom Watts – Candidates for 3 positions, please write in your yellow sheet – write Ann Holmes. If we are to fill the other 2 slots it will be a matter of people being nominated from the group present today. Do we have any nominations? It's a thankless position, occasional job satisfaction.

Robert Skorkowski-- I understand the hesitation. Takes time from family. The frustration with issues, the only way it's going to change is putting energy in to it. Wide variety of opinions, you can continue to gripe or do something about it. That's my plea for the candidates.

David Hackett – I came on the board thinking it was like a war, I was wrong. This group is trying to get things done. Lot of issues with bylaws and money but it's only a dozens days in the next year, we can use a couple people.

Skip Moyer – You get \$50 a meeting. We're not beating anyone over the head. Just trying to improve property values and living conditions. Only 4 times a year, not so difficult. Nothing more frustrating than people who complain but nobody comes forward to help. A plea to this community. I encourage you to join us, join for a year and see if it will work for you.

Member - What is Normal Term?

Tom Watts - 3 years

Corky Fisher – As the project manager, this board is impressive and forward thinking in driving Stagecoach forward. As Project Manager, I've stayed up to date with everything. Proactive about violations. Growth. New building and projects. We need help; we are aggressively going after things and want to grow this thing. The board is cooperative and understanding with me. This board has played a huge part – thank you. We need help, stand up and we could sure use the help.

Tom Watts - Would like to place their own name?

Jeff Young – Does it require physical presence? Conference call/online?

Ann Holmes – We meet at the Fire Station, no wifi available.

John Troka Jr. – Nominates himself

Tom Watts – Anyone else? Nomination is closed.

Motion to by Cindy Lamenstorf.

Second by Wayne Robinson. Show of hands all in favor, all raise hand.

Congratulations.

All Clap -- Giving Tom Watts a round of applause. He has worked his butt off.

Tom Watts – Board Directors meet immediately after. There is a vacant position. Board must appoint someone, though not sure what the bylaws provide for this.

o **Proposed Covenant Amendment Status – Watts**

Tom Watts-- If you have not yet submitted a ballot on this, please do so. We need a count. I have sent a number of letters over the years. I will not repeat but answer Questions. 836 in favor, 276 oppose. Approvals are three times ahead. Under our covenants, we need a affirmed vote of 1400 to be approved. Still have far to go. We will convince people to submit a ballot, one way or another. Please do so. Any questions?

Dave Maloney – My question is how long will you keep this ballot open? I'm from Middle Creek village.

Tom Watts – No time limits on Covenant Amendment. Reasonable amount of time. Sent them out in Feb, 6 months ago.

Dave Maloney – What is a reasonable amount of time, Board?

Tom Watts - We have not discussed a deadline in our meetings. If we don't get the amount of ballot needed the matter dies. We haven't discussed.

Dave Maloney - Will this be the appropriate time? The reason I raise the issue, I am opposed to the Covenant Amendment change, it creates a situation where the board will have to foreclose peoples lots and we're not in a financial position to improve these roads. If someone can't participate, then the powers of the board will foreclose the lots and recoup the costs. At 800 votes, 1400 needed. They'll close when they get

the votes and there is no way of it not going through. I would like this vote have a deadline. People will be paying for this. People sue, it will create a liability and rack up cost, market will solves this over time. I'm ok with the vote; but I don't want it sitting out indefinitely. I will make a motion to close this at some point. I think it should be put to rest. Reasonable period time? A year? Six months? It is clear to me that the majority won't clear it. Put one more letter in the mail and close it.

Robert Skorkowski – We have 2327 lots in Stagecouch and we have 40 people in this room. There is tremendous amount of disengagement on these issues. Last years was our first time we got a ? on changing covenants. The threshold is so difficult on changing covenants. If we do set a timeline, we should think about broader implications of future covenants. We just want votes in.

Dave Maloney – By the time is closed, someone who voted could be dead. A vote that last a year.

Robert Skorkowski - We've never changed anything in the covenant, let s be thoughtful.

Jeff Young – I came from South Carolina for this. I'm a happy lot owner. I bought a lot and lost \$100,000 on it. I'm not going to push to hard, if I new what you intend to do. We need the weight of what your trying to do, that would help. I've built 5 houses – HOA's are difficult sometimes to get. If I knew more about what your after I'd be open. Lots on North and South are night and day, might consider breaking them up. I'm paying a premium every year. In addition to taxes, I pay more and now you're asking for more.

Tom Watts – What this Covenant Amendment does, under the current situation, the directors decide what issues to use it on. Special assessment, require 2/3 vote, apply to every SPOA member. Even if you disapproved it we could still foreclose it, currently. We are trying to take a special assessment. A group of people on a road could form a district and if 2/3 approve, what that means if 2/3 vote on a road, then 1/3 of the people could... none of the other people in Stagecoach would pay a penny.

Jeff Young – I see hyperactivity. This is not clear to me. I have no time to understand this.

Tom Watt – I've sent 2 letters explaining this.

Doug Jones – How many lots will be affected if this is changed.

Tom Watts – Over 1,000 lots do not have right size roads.

Doug Jones – It was very clear to me on in your letters.

Wayne Robinson – I have 7 lots. Anything needs a time limit. If you give 2 weeks, people will do it. Open ended, it get's put aside. I came today, I thought it was finalized today. Let's get it done, open-ended doesn't work.

Ken Burgess – I want to point out: You can't get a building permit without a road. We are out of vaults. There will be 150,000 in the wind when they are out of vaults. Let's look out into the future.

Peter Eckman – When the neighborhood wants to do something, costs way more – somehow our association will be liable in the end. A fear this may work well but in the end it's a concern.

Tom Watts – I envision this, the amount of money. Direct is drawn, 40 house. Every bid and construction costs. Then divided by lots and increase the number by a percentage. So when the assessment issue is put out for a vote to 40 lots, the

number would be larger than actual cost. If 70% approve, then project go ahead. So, yes there is a lot of details on how it would operate. That is my concept. If actual cost is \$8,000 per lot, but to allow must commit to \$12,000 per lot. If we collect from people who weren't going to pay, people get some back. Project might fail because \$12,000 is to much. Gives us an opportunity for smaller groups.

Peter Eckman- Who pays for getting the numbers?

Tom Watts - SPOA pays. Once you do one road, then you can make assumptions about the next. It would make no sense to build a road in some places. Need to start at county road 16. Then you have figures for the next people in line. We have consultants we can work with. Idea is: SPOA will put out money to get figures, then will recoup from homeowners.

Rex Cresset - If you have a road, it will be tore up when utilities are put in.

Tom Watss - Presentation later on this. Truth of the matter, some subdivisions will never have sewer and water; need to drill wells, leachfeild, septic. Thirty houses off the grid. At south shore, off the grid.

Rex Cresset- Running out of vaults. You will have consolidated or get more vaults. They are paying dues for something they can't use.

Robert Skorkowski - This amendment, this same amendment can allow a subdivision to come together to solve these issues, not limited to just roads. The idea here, is there are option, once they have it. Unless we have that, we can never get past this first hurdles. There is 10ft utility easement on each lot.

Mike Ratlift- Have you read these covenants. Presented when you bought the lot? When I read the covenants, it was the first thing that jumped out. That 10ft easement around the whole house. This document was not well written. If you can't get water and sewer in a 5 acre lot and therefore you have a game reserve. Someone who bought the lot didn't know about the utilities. I'm concerned about LID. What happened in Meadow Green.

Peter Eckman - I owe 20,000 and pay taxes on it. I didn't know that.

Tom Watts - Meadow green, Arthur convinced in people to join. Petition the county. County decides to float a bond. Each lot owner is taxed, money pays back bond purchaser.

Peter Eckman- we could do that.

Mike Ratlift - Money goes to Routt County.

Tom Watts - Your lot is sold to Routt County. If we do this Amendment, the people will go into it with the eyes open.

Dave Maloney - Number One: This would not affect other people in other areas. You go into it with your eyes open, you then take SPOA dues from each of us regardless of if in south. SPOA would be spending money on these projects. You are taking money from me and spending it on creating lots that are more valuable than mine. Taking money from me to make other lots better. By doing this, people have the opportunity to assess the situation, if they made a poor assement, their fault. SPOA, folks unwilling or unable to participate would get forclosed. You might not even sell them for \$5-\$10,000, and create a liability against SPOA and cost people more money for. Meadow green is LID, 20,000 is a free market decision. If individuals want to take this on, that's fine. The problem; SPOA money used to favor some at the cost of others. I just don't see how that is fair or right. Market will drive

this improvement, that's when it will happen. You shouldn't force it, can't change the market. More than enough lots. Let's put an end to it.

Don Alporti - 1,053 Votes. If they all come from the "North" then you have no one in the "South" voting. Need to break it down. County will need to know.

Tom Watts - County has nothing to do with it.

Don Alporti - They will eventually.

Tom Watts - The Board made the decision not to reveal the identity of the vote.

Mike Koponen - We are not trying to drive projects, but just provide a framework for people to initiate their own projects. Spend a small amount of money to provide information for the best decision for the project.

Rex Cresset - Will county help? They are getting taxed. County will be making more money by having more building out there.

Tom Watts - County will not have anything to do with. They have informed us. They will fulfill obligations, but put no money in providing roads not maintained by county. They said it's legal. We own it, you can do something but they are not putting a dime into it.

Skip Moyer - The board does not want to be in the road building business, facilitators only for the people. Wrestling with moving forward with structure. We need to give a lot of thought to what you want. Took a vote on the top 5 priorities. Mike and I will send a survey out to everyone on the information. Tell us your priorities are. 1, 2, 3. Board is trying to tap into what you guys want. Cost for southern owners to build. What do you want to do? It cost \$6500 to build road. Sewer permit - \$14,800. \$800 for a vault. \$12,000 for a well. \$6,500 for a pump and plumbing. \$80,000 before any building. It's important to collect this data for members. My lot costs \$3,000. What are we about? We're trying to tap into this, but people don't read the information or get back to us.

Mike Ratlift - I want to know about the legal enforcements on this document. Can they be replaced? Changed?

Tom Watts - Every single lot owner would need to sign approval.

Mike Ratlift - If we want to do anything about the Covenant. We have legal documents that are not well enforced. It's a problem.

Tom Watts - The Board is trying to find a path. Trying to get interpretations of the Covenants. Example; People could camp on their lots for 30 days. We're trying to do the best we can with covenant.

Mike Ratlift said will sit on that committee. [Applause]

Tom Watts -- Another example: No antennas are allowed. Interpretations are wide; The ARC say's you can't have a TV antenna or hand radio antenna. We are trying to interpret our constitution to keep up with the times.

Mike Ratlift - What about fences?

Skip Moyer - Get back to you on this.

Ann Holmes - Another example; It says no clothlines. Today we encourage clothesline; we choose not to enforce it. We can't without 2/3 votes.

David Hackett - Speaking to Jeff's issue. All of the expenses are on front end and cleaned up with first sale of the lot. Folks are presented with cost. All that happens on front end, not by foreclosure.

Dave Maloney - Apologies for interrupting

David Hackett – Will SPOA will go out and tell people to build a road and get a vote? No. People come to the board. It's the people's decision. Engineering costs would be rolled into the cost for the cost estimate. Finally, no one has to do this. The Covenant Amendment is a tool to allow people to come together locally, and not have 2,300 people approve their actions.

Dave Maloney – There already is a mechanism: LID, it's been successful. Not foreclose immediately, which means you have to come up with the total money, if those people don't participate, that money will have to come from somewhere, where will it come from? And when the project is completed, now SPOA has a lean on it, SPOA can't sell the lot. Now these guys have a free road.

David Hackett – Money comes from the people who voted yes. And then the assessment authority of SPOA to assess other people and becomes a lean executed on the sale of the property.

John Troka Jr. – Are checks in hand before construction starts?

Tom Watts – Yes

John Handlift – Has the coverage changed? Any reason for the increase? Higher liability toward board. What is the coverage?

Tom Watts – We just got coverage this year, \$1 million total for the board. Covers attorney costs. Will not have impact.

Ken Jones – Explained the board coverage.

- o **Discussion of change on dues invoice date - Watts**

Tom Watts - We've changed the date from February to September for dues. Reason, we are on a fiscal year basis not calendar. Our fiscal starts in September. Made it hard for make budget decisions. The dues will be due by Oct 31st.

Member – Are they prorated?

Tom Watts – No.

Member- Pay twice this year?

Tom Watts – October's pay will be paying through Aug 14th, 2014.

Jeff Young- Can we automate this? I don't write checks.

Tom Watts – Take credit card number. We have a small operation.

Ken Jones – The volume of ACH files, the charges associated would be high. Merchant ID also has costs.

Jeff Young- *Square Up* has no charges. Quick solution. Keeps the information.

Ken Jones – We'd still need a Merchant ID with bank.

Tom Watts – Further discussion? Question's or comments from members?

Rex Cresset – Technology is big now. More people are working out of their house. Any thing to be done about cell serve, cable, high-speed internet?

Tom Watts – We are looking into that.

Jeff Young- The Govenors office is trying to provided money for high-speed internet for rural areas. We need a proposal and go for it.

Member- In the past the Home Owners Association received money back. Like a Rebate of dues. Can this be done again?

Tom Watts – A third paid by each member was set aside by each subdivision. Some went into a deficit. A year and a half ago, we resolved to collapse all funds into a

single fund. Any group of people could come to the board and request funding. We'd then make decision. Examples in the last year:

- Wagon Wheel to help build fence
- Philly Trail ruts filled
- Stampede – fill ruts
- South Shore – construct mail box sites.
- Sign for Make a Way.

The way we have chosen to treat this is we stopped collected money and put into sub-fund in 2004. We treat all comers and provide a portion of funding, never 100%. 40%-60% only. Like a matching fund.

Member- We need money to operate too. Look for dues locally? The fact is, we have a HOA with no resources, there is no HOA.

Tom Watts – The October board meeting will explore that issue.

Corky Fisher – Have been in contact with Century Link extensively about our next step in high-speed internet. Once they are finished in Oak Creek and Yampa, maybe next year if funds are available they will get to us. We have sent out surveys and petition names to give to Century Link. They are saying they will not provide this until next year.

Rex Cresset – Send petition to all members? Hand written.

Jeff Young – Redstone has it. Has a cable. Future will be satellite.

Corky Fisher – Towers are going up. They will provide higher speed Internet to the point where development stops.

Jeff Young – What I suggested is free. No digging.

Richard Parker – I was the one collecting petitions for this. Contact Michael, he will send you the form.

Corky Fisher – Yeah we got that. Not until May.

Don Alporti – We live in Rural Routt County.

Rex Cresset – What about South shore in camping zone?

Corky Fisher – Why wouldn't we go in front of Routt County and ask how they couldn't service our road? I pay taxes, why can't you plow my roads? Strength in numbers. I employ the Board to go stand and say "we pay taxes, take care of us."

Dave Maloney – I would like to motion to close vote on the Covenant Amendment on Sept 1st 2013.

Helen Kleysteuber - Seconds to motion the vote.

Tom Watts – Write "Close the vote on Covenant Amendment on Sept 1, 2013" on pink sheet and we will vote when we recess. Is there discussion on this motion?

Bob Wootmansee – To soon for people to vote in an informed subject. Maybe December or October.

Tom Watts – The motion has already been moved. Two ways to do this. Are you making a motion?

Bob – I will vote no on this date.

Don Alporti- Has to be a letter about what's going on. Boards responsibility and say why.

Tom Watts – Interesting question. W always vote on recess and announce after lunch. Should we vote now?

Doug Jones – Make a motion that we put a letter out that we need a vote no later than Dec 21st, 2013

Dave Maloney – I am content to have my motion fall.

Tom Watts – Doug made a motion. Close the vote on Covenant Amendment no later than Dec 31, 2013 with actual date selected by the board.

The motion was seconded by ??

Dave Maloney – This vote has had the date on the Covenant Amendment since January, seven months to vote. People had the opportunity to be here and vote today. One and a half months more is more than enough time to send another letter and phone calls. More than sufficient. Lingering is bad idea.

Tom Watts – Motion to call the question. 300 votes to go. Show of hands and directors will vote themselves. Five minutes recess. Reconvene. Show of hands does not represent number of lots. Board will vote in favor of majority today. All in favor of closing the question:

Unanimous in favor of closing discussion.

1) Close on Sept 1 , 2013

2) Close on Dec 31, 2013

Mike Ratlift – The best thing to do is getting on the board if they are doing things you don't like.

Tom Watts – Mark the ballot, give to Jean. Results to be tallied over lunch.

o **LUNCH**

Tom Watts called the meeting to order after lunch break at 12:12pm.

First Motion to close September 1st, 2013

180 Yes

424 No

Second Motion to close December 31, 2013

56 Yes

542 No

Several people leave the meeting.

o **Governance Policy Changes – Notification and adoption by BOD**

Ken Burgess - New rules for HOA: There is one section is about unpaid debts, we have to keep records. It's about how records are obtained by SPOA. I'll maintain copies for anyone who would like to see. In October we adopt. Mandates that a licensed manager be on board at HOA. No definition of what that means yet. I will not be your Licensed Manager.

Tom Watts – Thank you

o **Road Status Report - Robert Skorkowsky**

Robert Skorkowsky – The Road Status Report, last year there was the effort to increase the dues to help; that failed. Then there is the Covenant Amendment that

might enable some road construction. We picked test areas, based on results of votes. Looked at data, area's where Home Owners would like to pay for roads. One area Halter Way and another is Whiffletree. On Halter Way we got the soil work done and civil engineering work done and a bid together. We were able to estimate costs. Whiffletree, the board decided to not invest further until survey in lot owners was conducted. So, we have prepared letters for lot owners in those areas. Now we have the bid, it would cost "x" amount, would you be willing to do this and do this survey. Only two areas were tested. So if the Covenant Amendment passes then they could go through that process, if not we'll have to pony up to develop the road develop.

Other discussions as a Board - we feel like it should be driven by the interest of the lot owner. At that point the Board would consider thinking about how to enable that process. We haven't worked out details; maybe Board can help by sending survey letters.

Mike Koponen - The intent of this is to spend the minimum amount of money to supply the information necessary for Home Owners to make a decision. A process to provide framework and information for the magnitude of projects for lot owners.

- o **ARC and rules committed report - Moyer**

Skip Moyer- ARC is complaint driven. Nine folks on ARC and they meet as needed. The covenants are loosely written and open to interpretation. ARC is trying to type interpretations, a book that says how ARC interprets covenants. Example: RV's, Snowmobiles, not allowed. We don't address that. We spell out what to do with beetle kill. More on camping and trash on private lots. Finally, if you want to make an improvement on your property, please submit that to ARC and we'll look at that. Don't build first without approval.

- o **Water District Rate Hearing - Burgess**

Ken Burgess - I am on the water board. There is a hearing on Aug 15 at 6:00pm at fire station in Stagecoach. Please attend. 13 years ago the water district came out of bankruptcy and took 20% and put into reserves. Tax loss and loss of property values has been dramatic. Reserves were at \$1.6 million and down to \$1 million. There is no levee increase in the meantime. There are 1,900 lots that don't get any service from water district but pay taxes. Service fees proposing a gradual increase, to see what growth might look like. The increase is significant. Come to meeting. It will be on election in November. The No levee will take us from 20 to 30 mils. Just trying to hold revenue line. Must own property in district to vote. 8%/year for 4 years for service fees.

Motion to Adjourn.

Motion is seconded.

All in favor raise your hands - Adjournment.

Ann Holmes - Thanks Roberts Skorkowski's work in getting grants to help with beetle kill. Made the papers in Steamboat. Articles about the Forest Service work, thank you to Robert for doing that.

