

Saddle Ridge Ranch Estates

BOD Meeting Minutes

Tuesday October 18, 2011 @ 10am

The meeting of the Saddle Ridge BOD was called to order at 10:06am. The following members were present in person, by proxy or telephone conference. A quorum was established.

Lot #2 & Lot #8-Doug DaPuzzo call in

Lot #4 & Lot #9-George Habib call in

Lot #14- John Rosen call in

Lot #16-Jonathan Rose call in

Property Management Representative(s) Present:

David Dlugasch, Peak Property Management Association Manager

Tracy Hastings, Peak Property Management

Joan West, Peak Property Management bookkeeper

Proof of Notice –

Proof of notice of the meeting was acknowledged. Proof of notice and a meeting agenda was emailed on September 5, 2011.

HOA Delinquencies –

It was stated at the beginning of the meeting that Doug DaPuzzo made a wire transfer this morning and his dues are paid in full. There was considerable discussion about owners being late on paying dues. To date, late fees and interest have not been charged. The BOD has the ability to vote & collect late fees. John Rosen asked why other BOD members were late on paying their dues. George Habib said that he would send in his dues today. That left only one member delinquent with her dues, Kathy Bafitis, lot 10. All agreed that a precedent should be set by the BOD, dues are due upon receipt. Members expressed a concern that communication between fellow homeowners should stay positive.

John Rosen expressed his concern that the HOA was not a bank for others to borrow from, by not paying their dues. BOD members were concerned that they have never received any information or notice from Peak regarding the owners being delinquent. David said he would do a monthly report and follow up on any delinquencies.

Rose proposed that statements include all delinquent fees on the invoices. It was discussed that it would be harder in the future to impose or collect late fees on owners if the HOA does not start now. DaPuzzo stated that if we wanted to charge late fees, we would need to go back from the beginning of the HOA and charge all owners accordingly.

Rosen recommended that the HOA charge a prime interest rate to all late owners. DaPuzzo suggested that we move forward and ask the HOA to pay their bills in a timely manner. Rose empathized with the owners and suggested that we give a onetime amnesty to the HOA. Rose suggested giving the HOA a date to have all dues paid up. After this date the BOD will have to be enforcing the covenants. October 28, 2011 is the due date for all unpaid dues. The BOD asked Joan West to provide financial statements to all owners and owners are asked to double check their payments. John Rosen stated his concern about Peak's accounting records and their accuracy. A motion was made by John Rose and seconded by Doug DaPuzzo to provide a onetime amnesty on all HOA dues that are paid no later than October 28, 2011. A vote was held, a majority of the members voted in favor of the motion, John Rosen & his proxies voted against the motion, the motion passed.

John Rosen mentioned his dissatisfaction with the HOA and stated that he will resign from the BOD at the end of the meeting. John Rosen made a motion to raise the interest rate on delinquent dues to the highest allowed by the state of Colorado or 25%, whichever ever lowest. There was no second.

Doug DaPuzzo made motion and it was seconded by John Rose to look at the late fee on dues situation at the next board meeting. It was decided by the BOD that a motion was not needed, that this item would be on the November 2011 BOD meeting agenda.

Election of Officers-

The following are the officers for the Board of Directors:

- Election of Officers for Board of Directors
 - President, 3 year term – Jonathan Rose was elected in 2010 term ends in 2013
 - Vice President, 2 year term – John Rosen was elected in 2010 term ends in 2012
 - Vice President, 2 year term – Doug DaPuzzo was elected in 2010 term ends in 2012
 - Vice President, 2 year term – Tim Fretthold was elected in 2010 term ends in 2012
 - Treasurer, 1 year term - George Habib was elected in 2011 term ends in 2012

John Rosen has agreed to stay on the BOD until the November meeting. He will make a decision and will let the remaining members know at the November BOD meeting.

Next Saddle Ridge BOD meeting

The next BOD meeting will be held on Tuesday November 8, 2011 at 10am at the Peak Property office in Crested Butte, CO.

Adjournment

Rose made a motion that the meeting be adjourned. DaPuzzo seconded the motion. Motion was approved.

Meeting was adjourned at 10:42am MDT.