

RECORD OF PROCEEDINGS

FIVETREES HOMEOWNERS ASSOCIATION

Held: 6:00 pm on November 2, 2011 at 0197 Prospector Road, Suite 2105, Aspen, Colorado

A meeting of the Executive Board of the FiveTrees Homeowners Association, in the County of Pitkin, State of Colorado, was called to order by Dir. Stark at 6:08 pm. It was determined that there was a quorum of Directors present. The following people were present:

Jim Stark, President
Jerome Meister, Director
Travis Moore, Director

Gary Beach, Manager
Roy Saba, Assistant Manager

Approval of Agenda Dir. Stark moved to approve the November 2, 2011 agenda with the addition of a discussion of solar lights at the mailboxes and Mr. Beach advised that he had neglected to add adoption of Resolution 70-604 concerning surplus assessments and asked to add this item too. Being nothing further to add to the agenda Dir. Moore seconded the motion to approve the agenda and the motion passed unanimously by voice vote.

Approval of Minutes Dir. Moore moved, and Dir. Meister seconded, to approve the minutes from the October 27, 2010 Executive Board meeting as presented. The motion passed unanimously by voice vote.

Adoption of IRS

Resolution 70-604

Mr. Beach reminded the Board that Management requests the adoption of this rule each year to ensure compliance with IRS regulations. The resolution states that any excess membership income will be applied against subsequent year assessments, as shown in the proposed 2012 budget. On a motion made by Dir. Stark and seconded by Dir. Meister, Resolution 2011-1 was adopted to comport with IRS Revenue Ruling 71-604.

Review of 2011 Budget

Mr. Beach was asked to lead a discussion on the proposed 2012 budget and indicated that there was no recommended increase in assessments being proposed. Furthermore, most budget line items remain the same with a few items increasing and a few decreasing. The increases reflect actual cost increases being experienced by the Association.

The total expenditures for 2011 are anticipated to be \$18,085 and the proposed budget for 2012 is \$18,008. The only extraordinary expense that will be recognized in 2011 is the repainting of one Deed-Restricted home on Grey Talon. While this has been added to the 2011 budget, if it cannot be completed in 2011 the monies will be carried forward into 2012 for the same purpose. Dir. Stark led the discussion on the need for repainting of this house.

Motion

Dir. Stark moved to approve the proposed 2012 budget as presented and directed Management to prepare a final draft budget for the annual meeting. Dir. Meister seconded the motion and it passed unanimously by voice vote.

Manager's Report

Mr. Beach stated that because the HOA does very little during the year, due to the Metro District taking over most of the HOA's responsibilities, he had nothing specifically to report on, but offered to answer any questions the Board may have. Numerous general topics including lift operation, lift passes, landscaping and road work were discussed, covenant enforcement, weeds, and improvements to open space areas were all discussed.

Solar Lighting

The Board suggested that the solar lights were beginning to fail and requested that management look into whether or not the lights provide benefit equal to their cost. It was generally thought that lights at the post office boxes may be all that is necessary. Management agreed they would look into the matter.

Annual HOA Meeting

The annual meeting for the FiveTrees Homeowners Association will set via email with the Board after a site for the meeting has been found. It was acknowledged that most homeowners no longer attend the annual meeting and a date later in December or early in January might encourage more attendance and the Board suggested it be more of a community event than just a meeting.

Adjournment

Upon motion made by Dir. Stark and seconded by Dir. Moore, the FiveTrees Homeowners Association board meeting was adjourned at 7:00 p.m.

These minutes accurately represent the business, discussions, and actions taken by the FiveTrees Homeowners Association Board of Directors.

(Seal)

Gary L. Beach, Manager
FiveTrees Homeowners Association

Date _____