

MERIDIAN LAKE MEADOWS OWNERS ASSOCIATION, INC.
ANNUAL HOMEOWNERS MEETING
WEDNESDAY, JULY 5, 2006 – 4:30 P.M.
QUEEN OF ALL SAINTS
CRESTED BUTTE, CO 81224

Bill Ronai, President, called the meeting to order at 4:35 p.m. Angela Reeves, Manager of the Association confirmed that notice of meeting had been mailed on May 26, 2006.

Roll Call/Establish Quorum

Members Present in Person:

Gordon and Angela Reeves	Lot 1 and Managers
Jonathan Leacock and Kriste Lyon	Lot 5
Gary Wullschlager	Lots 7 and 8
Sara Morgan	Lot 23
Sam Nay	Lot 33
Curt and Pam Wilker	Lot 40
Bill and Anne Ronai	Lots 42 and 43
Susan Maclean	Lot 44
Tammie Lawrence	Lot 46
Sam and Rhonda Ganz	Lot 50
Ron Baker	Lot 54
Gary and Fran Rainwater	Lot 55

Board of Directors proxy for:

Sean and Dolores Kelly	Lot 14
Laird and Mary Cagan	Lot 15
Bush Properties LLC	Lot 17
Stephen Schwartz	Lot 18
Roy and Sharon Baldwin	Lot 19
John and Ann Schwab	Lot 20
John and Kirsten Ridilla	Lot 22
Michael and Ellen Levitt	Lot 24
Bradley Kahn	Lot 25
Douglas and Teresa Haack	Lot 28
Tyler and Ladonna Smith	Lot 30
Greg Kampf	Lot 38
John and Kay McNett	Lot 41
Ronald and Eleanor Jones	Lot 47
Elizabeth Hise	Lot 49
Don and Teresa Guzzetta	Lot 52

Gordon Gluckman and Julie Holland
Kevin Meehan

Lot 53
Lot 56

32 owners (57%) were represented at the meeting.

Reading and approval of past minutes

Sam Ganz moved to approve the July 5, 2005 meeting minutes as mailed. Ron Baker seconded and it was unanimously approved.

Reports

Angela Reeves said the Board had made amendments to the Design Guidelines which were effective immediately and confirmed those amendments would be loaded on the website. She encouraged owners who had not yet built to review the amendments carefully.

Bill Ronai said that during the past year 3 homes had sold with a price range of \$1,250,000 - \$1,825,000 and 6 vacant lots with a price range of \$300,000 - \$529,000. He said 3 homes were presently for sale with a price range of \$1,469,000 - \$1,690,000 and 4 vacant lots with a price range of \$495,000 - \$680,000. Bill said 3 homes were presently under construction in Meridian Lake Meadows.

Bill reminded owners to call for a utility locate prior to commencing digging.

Bill said that at the request of the Allen Family a sign had been placed at the public access to the National Forest, next to Lot 50, and that when the Snodgrass Trail was closed this year a sign would be posted at that same point. This would not preclude access to the National Forest, but only that portion of the Snodgrass Trail on Allen land. He said there was no longer access to the National Forest from the eastern boundary by Lot 43 and signs had been placed there. Sam Nay asked if it was possible to have a clearer map as the cattle fencing on the land made it unclear where the actual boundaries were.

Bill said that as we become more built-out the impact of exterior lighting would increase. While the Board has the authority to impose restrictions on the exterior lighting for new construction, owners of existing homes that were built prior to those restrictions are asked to review their exterior light fixtures and to consider, as a good neighbor gesture, reducing the wattage, using the lights less frequently, or changing the fixtures to shielded downlighting.

Bill said MLPC were attempting to eradicate noxious weeds and would be hiring a team of people to pull weeds. He said owners of the most affected lots would be given an opportunity to pull the weeds themselves or reimburse MLPC for the hours worked on their lot. He said MLPC were in the process of notifying the owners of the affected lots.

Financial Report and Ratification of the 2006 Budget

Angela Reeves said Doug Gorman, the Association's accountant, had prepared the end of year financial documents. She said the Association finished 2005 \$1,677 favorable to budget with no owners in areas with annual dues. Angela explained that for several years the annual assessment had not been sufficient to meet the operating expenses and money had been used from the reserve fund. She said the 2006 income was almost sufficient to cover the 2006 expenses and that would enable the Association to retain its \$10,000 reserve fund for future maintenance projects. Gary Wullschlager made a motion to ratify the 2006 Budget. Ron Baker seconded the motion and it was unanimously approved.

Election of Board of Directors

Gary Rainwater was the only candidate for the Board of Directors vacancy. Sam made the motion to appoint Gary Rainwater to the Board for a three year term. Pam Wilker seconded the motion and it was unanimously approved.

Meridian Lake Park Corporation Capital Improvement Project

Curt Wilker said the Capital Improvement Project was in the home stretch with just paving the interior roads within Filings 1, 2 and 3 and reseeding disturbed areas left to do. He said the County had started preparation work and hoped to commence paving in mid-July. He said the County would put a 3" layer of reclaimed asphalt on the roads and a couple of months later, after it had cured, they would return to finish the surface with chip and seal.

Curt said there was presently \$220,000 left in the CIP budget and approximately \$140,000 - \$150,000 would be spent on paving and reseeding. He said the MLPC Board would determine what to do with any unspent funds at the end of the project. Curt explained that the money either had to be spent on the CIP project or owners would be approached for approval of how to spend the surplus funds.

Curt said the Association was extremely fortunate to have a team with so much experience and expertise and he thanked Bill Ronai, Ron Baker and the Association's managers for their hard work. He said the project would be completed on time and within budget despite the increases in oil prices during the past few years. Bill Ronai thanked Curt for his hard work as part of the CIP team.

Curt said the damage to Washington Gulch road would be completed at the same time as the paving of the interior roads. He said the problem was due to sub-surface water and the County would be putting a new drain under the road.

Curt said that owners wishing to have their driveways paved this year should contact Tammie Lawrence as she would coordinate the names and if enough owners were interested the paving companies might offer a group discount.

New Business

Bill Ronai thanked the Managers for their work during the past year. There were no new items.

The meeting adjourned at 5:15 p.m. after a motion made by Sam Ganz, seconded by Tammie Lawrence and was unanimously approved.

Approved by: Bill Ronai, President