

IRONBRIDGE PROPERTY OWNER'S ASSOCIATION

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Board of Director's Meeting
April 14, 2009
Ironbridge Recreation Center
Glenwood Springs, CO 81601

Present: Tom Schmidt- BOD Eric Foerster- BOD
Dirk Gosda- BOD Matt Verhuel- BOD
Karl Hanlon- Leavenworth and Karp Law Firm
Justin Windholz- CPM
Complete list of attendees on file at property management office.

A Board of Director's meeting for Ironbridge Property Owner's Association was held at the Ironbridge Recreation Center on April 14, 2009. The meeting was called to order at 6:00pm. A quorum of the Board was established.

A. Bankruptcy Issues:

1. Tom Schmidt gave a brief history explaining that Lehman Brothers Inc. filed for bankruptcy protection last year. Lehman Brothers was a partner of the company, LB Rose Ranch LLC, who owns the land, golf course and swimming pool at Ironbridge. This affected the Ironbridge POA because there was no one at Lehman Bros in charge to make decisions concerning the future of the Ironbridge project. In February 2009 LB Rose Ranch filed for bankruptcy protection also. Tom explained that the bankruptcy may have been due to the lawsuit concerning the cart path at the golf course.

The bankruptcy of LB Rose Ranch pertains to the HOA because LB Rose Ranch owns the golf course and swimming pool which may not open because of the bankruptcy. Each month a portion of all homeowner dues goes directly to LB Rose Ranch for payment of the golf course and pool.

2. Several questions were asked about the bankruptcy. It was explained that the bankruptcy is a debtor and possession. The reorganization plan that is required to be filed with the courts had not been read by anyone in attendance at the meeting and the POA attorney, Karl Hanlon from Leavenworth and Karp Law Firm, advised that he is not aware of the reorganization plan being filed. The reorganization plan is required to be filed within 60 days of the bankruptcy filing. Karl suggested that the POA retain Duncan Barber (law firm from Denver specializing in bankruptcy proceedings) to represent the POA in the bankruptcy proceedings. This is beneficial to the POA because this firm also represents Ironbridge Homes LLC who also has claims against LB Rose

Ranch and Duncan Barber will have more knowledge of the situation and the POA will not have to spend money getting the attorney up to speed on the current issues.

3. One owner asked where more information could be found about the bankruptcy. There is a website www.lehmancreditors.com which has detailed info about the bankruptcy.
4. The POA Board has been discussing the landscape maintenance of County Road 109 and how it relates to the bankruptcy. Presently, there is a cost sharing agreement that outlines how the maintenance cost are divided among the two entities. LB Rose Ranch historically has scheduled and coordinated the cleaning and opening of the ditch which feeds the irrigation system of the neighborhood. This year, Gould construction was hired to clean and open the ditch. The Board agreed to meet and discuss the current landscaping over the next week to decide which vendors would be used and if the scope of work would be changed in light of the bankruptcy.
5. Questions were asked about how the POA dues would be handled, and if the POA would be paying LB Rose Ranch if the golf course remained closed. Karl Hanlon recommended that portion of dues which are paid to LB Rose Ranch be kept in a separate escrow account until the course re-opened. Presently the POA has a contract with LB Rose Ranch for use of the facility. If any action was taken it would need to be taken by the POA as opposed to individual members.
6. Question was asked as to whether the members (executive or resident) could use the course even though it wasn't opened. The Board and Karl advised that seeking that sort of self help remedy is not recommended.
7. The potential legal fees of the POA were discussed. Karl is recommending the hiring of Duncan Barber which would more than likely exceed the \$7500 line item of the 2009 budget. A motion was made to engage Duncan Barber to analyze and recommend on how to proceed in regards to the bankruptcy with an amount not to exceed \$5000. The motion was seconded and approved unanimously.
8. Questions were asked as to if the golf course is for sale. Tom said there are 3 people who have offered to purchase the golf course. However, no further information was known in regards to that matter. One owner recommended that the new attorney be informed of the potential buyers of the property.
9. Owners questioned why the POA portion of dues paid to LB Rose Ranch couldn't be used to upkeep the golf course. It was explained that the POA doesn't own the course and had no authority to make that decision. It was agreed that the POA could however maintain the common areas and bill back

LB Rose Ranch for their portion of the bill even though the cost-sharing agreement says otherwise.

10. Questions were asked about if LB Rose Ranch owed any money to the Association. Justin explained that LB Rose Ranch is presently 45 days past due and liens would be put on their property in accordance with the Associations' covenants and policies.
11. Questions were asked about the future of the clubhouse and grill. Tom explained that the clubhouse building and grill were put on hold and no plans exist to begin construction.

B. Owner Issues

1. Eric explained that the water system will be pressurized by the end of the week. Crystal Property agreed to post notice at the Association's mailboxes as well as email the residents explaining when the irrigation system would be operational.
2. The Aspen Collection sub-association was discussed. Those residents pay a different assessment than the master association for maintenance of their landscaping. Plans to start their landscaping exist but their landscaping will be specifically discussed at a future meeting.
3. Matt explained that the POA has a new website for information about the Association. The new website is www.ironbridgepoa.com. Residents are asked to go there for any information needed about the POA.
4. There are several potholes and sinkholes that have formed throughout the neighborhood. Tom recommended fixing the large sinkhole on River Bend and filing a claim against the company who installed the adjacent manhole which is believed to be the problem. A motion was made to get a vendor to excavate the site to determine the problem and supply a price. A final decision will then be made via email. The motion was seconded and approved. A motion was made to fill several cracks and holes with road base then filled with sealant. The motion was seconded and approved. There is also a drain cover which is missing. Crystal Property agreed to have plumber get a replacement cover.
5. It was explained that dogs on the golf course are not allowed without leashes.
6. Owners had concerns about the construction debris on lot 172. James Woelke from Ironbridge Homes was present and advised that the debris will be removed.

7. It was explained that LB Rose Ranch used to be in charge of replenishing the dog bags throughout the neighborhood and picking up trash throughout the property. The Board instructed Crystal Property to get bids to have this done.
8. Owners questioned the future landscaping of the round-a-bout. Eric explained that the landscaping was to be part of Phase III and will be addressed by LBRR in the future.
9. Justin explained that as part of the covenant enforcement trash cans which are left outside of garages will be enforced more stringently.

With no further business the meeting was adjourned at 7:45pm

Respectfully,

Justin Windholz