

IRONBRIDGE PROPERTY OWNER'S ASSOCIATION
1512 Grand Ave., Suite 109
Glenwood Springs, CO 81601
(970) 945-7266B

2010 Annual Meeting
November 17, 2010

Present: Board of Directors:
Eric Foerster Matt Verheul
Tom Schmidt Phil Weir
Marianne McGarry
Lot Owners:
Complete list on file at CPM office
Others:
Jeffrey Conklin – Karp New Hanlon Law Firm
Justin Windholz – Crystal Property Management (CPM)

The 2010 Annual Meeting for the Ironbridge Property Owner's Association was held at the Ironbridge Recreation Center on November 17, 2010. A quorum of the Board was established.

- Welcome/ Call to Order:
 - Tom Schmidt gave welcoming remarks and called the meeting to order at 6:10pm.
 - The 2009 annual meeting minutes were reviewed. A motion was made to approve the minutes. The motion was seconded and approved unanimously.

- Introductions:

Declarant Rights: Currently the developer, LB Rose Ranch (LBRR), still maintains Declarant control and will maintain control until 75% of lots are sold. Presently, there are 197 out of 316 lots that have been sold ($197 \div 316 = 62\%$ sold)

Board of Directors J. Thomas Schmidt- President
Matt Verheul- Co-Vice President
Phil Weir- Co-Vice President
Marianne McGarry- Treasurer
Eric Foerster- Secretary

Design Review Board Eric Foerster
Carol Juul

- Presentations
 - Matt Verheul reminded everyone of the no trespassing rules along the river near lots 63 – 69.
 - Phil Weir reviewed the rules and regulations in relation to tenant occupied units. Phil provided an information sheet that can be added as part of the leases that are signed for all homes in Ironbridge. Phil reminded all owners that homeowners are responsible for all actions that are taken by their tenants.
 - Matt Verheul and Justin Windholz reviewed the importance of having up to date information for all owners and tenants in Ironbridge. There are emergencies that happen and it is very helpful to have accurate contact information for residents and owners.

Information sheets will be sent to all owners at the beginning of the 2011 which should be returned to Crystal Property Management. A notice will also be posted at the community bulletin board reminding everyone of the Association website.

- Matt Verhuel and Phil Weir reviewed the Ironbridge Golf Club Resident Membership Agreement with all members present. Tom Schmidt, Eric Foerster and Marianne McGarry excused themselves from the meeting during the time that this agreement was reviewed as this discussion created a conflict of interest for those three Board members.
 - With the help of Jeffrey Conklin, Matt Verhuel explained that the agreement between the Ironbridge Property Owners Association and Ironbridge Golf Club was set to expire on July 1, 2011 and that unless termination notice was given the agreement would automatically renew for an additional 5 year term.
 - Phil Weir explained that in his opinion the value of all homeowners would be negatively impacted if the agreement was not renewed as the golf club would likely fail without the membership agreement.
 - Several owners questioned whether the agreement could be modified. Jeffrey explained that because Lehman Brothers (the parent company of LB Rose Ranch and Ironbridge Golf Club) remained in bankruptcy that any renegotiations would not be handled in a timely manner and that the only two realistic options for the Association would be to renew the agreement with the same terms as exist in the present agreement or exercise the option to void the agreement.
 - Other owners had concerns over what would happen if the golf club was sold to a new company. Jeffrey explained that the agreement would more than likely be transferred to the purchaser and that the opportunity for renegotiation may exist at that time.
 - An informal tally was taken of those members who were present as to whether or not they were in favor of renewing the agreement or not. The majority of the members present were in favor of renewing with only two members who still had concerns. Per the Agreement, termination requires an affirmative vote of more than 75% of lot owners who are members of the IPOA
 - A suggestion was made to see if members could transfer or sell their rights to the clubhouse services. Jeffrey advised he would have to look through the existing agreement to see if this opportunity existed for members who were not comfortable with the agreement.
 - The decision was made to renew the agreement even if membership rights could or could not be sold or transferred.
- Forms and Process
 - Justin Windholz explained the existing process for fines and violations. There are no changes to the forms, process or procedures in 2011.
- Landscape Committee
 - Eric Foerster explained that owners will be notified in advance when the irrigation water will be turned on depending on weather. Historically, the water is turned on at the end of March to the second week in April depending upon the weather. Eric also reviewed the emergency procedure for water breaks which is to notify Crystal Property Management at 970-945-7266.
 - Matt Verhuel went over the 2010 water usage. He explained that total water usage increased 15% in 2010 from 2009. One owner asked that literature be provided to all owners giving tips and recommendations on how to water and maintain their landscaping effectively. Eric Foerster explained that this literature existed and would be re-distributed in the spring of 2011.

- Design Review Board
 - Eric Foerster explained the Design Review Process. Any exterior changes to homes or landscaping need to be approved by the Design Review Board. All requests are to be submitted to Crystal Property Management.

- Financial Reports
 - Justin Windholz reviewed the financial reports for 2010. It was noted that through October 2010, the Association was under budget and excess net income funds would be deposited into the reserve account at year end.
 - Tom Schmidt noted that the Association was in line to meet the goal of the reserve study deposit recommendations.

- New Business
 - Justin Windholz reviewed the 2011 budget which increases the monthly homeowner dues by \$7. This increase is to account for the increase in facility fees which is in accordance with the agreement between the Association and Ironbridge Golf Club.

- Homeowners Forum
 - Several owners had concerns with some of the clubhouse policies in relation to the pool; specifically in regards to the hours of operation, when the pool opens and closes for the season, visitor pass policies and staffing issues at the pool. Marianne McGarry and Eric Foerster agreed to look into all of these issues.
 - One owner asked about the possibility of adding a cross country ski course at the property. Justin Windholz explained that the related costs for the Association had been bid out and that the Board decided against the idea because the costs were too high. Club management reviewed the idea and decided not to pursue this as well. The golf course staff will continue to use a snowmobile in the winter to check on the golf course. Members can use the course during the winter and are encouraged to stay on the golf cart path / snow mobile tracks.
 - Owners had questions about the future of the development. Tom Schmidt explained that the decision to continue development and timing of the decision will be dictated by the bankruptcy court and economic conditions.
 - One owner asked that the plow company try to do a better job of plowing from curb to curb so that owners didn't have to shovel in the street. It was explained that they plow company intentionally stays approximately one foot away away from the curb so that landscaping is not accidentally damaged as they tried to get as close as they could. It was also noted that owners are encouraged to put poles in their yard marking the edge of their landscaping to give the plow company reference as to where the curb is.
 - One owner asked about the status of landscaping the round-a-bout. Tom Schmidt explained that the funds do not exist to landscape it until Phase III construction is started. Eric Foerster explained that they will look into putting native grass seed in the round-a-bout area in 2011.
 - One owner had concerns about the landscaping completion of the Aspen Collection homes. Tom Schmidt explained that all landscaping of Aspen Collection homes should be completed in the spring of 2011.
 - Several owners expressed frustration and concern about owners leaving their dog waste bags throughout the neighborhood. The Board advised the issue had been discussed but no solutions existed besides neighborhood awareness.

- Several owners advised that they would like to see vacant lots maintained in 2011. Eric Foerster advised that the lots are sprayed for noxious weeds if they exist. It was suggested that the lots be mowed in 2011 to cut down on weeds. The Board agreed to review the issue.
- One owner reported that water had been seen flowing in the drainage ditch at Silver Mtn and White Peaks Lane. Eric Foerster advised that he would inspect the issue as soon as possible.
- The Board explained that the White Peaks road analysis is available at www.ironbridgepoa.com.
- Several owners expressed concern about the height of the speed bumps in the neighborhood. The Board explained that one of the bumps was shaved down in 2010. The Board agreed to shave down the remaining three bumps for an estimated cost of \$2500 which is expected to be completed in the spring of 2011.
- Several owners advised that they were pleased with the “children at play” signs and that more signs were needed throughout the community. Phil Weir agreed to work with interested owners in determining the placement of additional signs. Phil will report back to the Board with their findings.
- Several owners expressed concern with the strictness of covenant enforcement. The Board explained that the covenants are enforced as written to ensure that no one is discriminated against or given special treatment. It was suggested that a committee be formed amongst owners to recommend the changes that could be made. This will be reported on in the future.

With no further business the meeting was adjourned at 8:25pm

Respectfully,

Justin Windholz