

Sagewood Property Owners Association, Inc.
Hayden, Colorado
Minutes of Third Annual Meeting
November 12, 2005

CALL TO ORDER

In accordance with the notice sent to all owners, the second annual meeting of the Sagewood Property Owners Association was called to order by President Mark C. Sabatini at 10:10 A. M. on Saturday, November 12, 2005 in the boardroom of the First Bank of the Rockies in Hayden, Colorado.

Present were board members Mark C. Sabatini, and Mark Elting as well as the following Lot owners:

Lot 55 & 56, Rodnew Mc Gowen

Lots 5, 6, 11, 20, 21, 33, 12, Douglas Wipper

Lot 49, Kenny Kaster

Lot 59, Charlie Gilliam

Lot 35, Damian Schmidt

Lot 37, Neil Siggson

Lot 3 & 17, Dutch Elting

Various Lots Tom Hallin representing the developer.

A quorum was established.

MINUTES OF PREVIOUS MEETING

The minutes of the previous owners meeting on February 11, 2004 were approved.

FINANCIAL REPORT AND BUDGET

Preliminary financial reports as of September 30, 2005 consisting of an Income Statement for the year ending September 30, 2004 and a Balance Sheet. Also reviewed was a budget for the coming year. After discussion the owners were concerned about being too dependent upon architectural fees for the coming year and accordingly it was moved, seconded and passed unanimously to set the annual dues at \$50 for the coming year.

ELECTION OF DIRECTOR

Mark Elting reported that John Faulkner has resigned as a director and member of the architectural committee. John's term as a director expires with the 2007 annual meeting. Dutch Elting and Mark Sabatini are appointed by the developer during the period of developer control. Dutch Elting's term expires at the 2006 meeting and Mark Sabatini's term expires at the 2008 annual meeting.

OTHER BUSINESS

Owners expressed concern that contractors need to be held responsible for cleaning up mud on the roads and in the gutters caused by construction trucks. Mark Sabatini will discuss this problem with the Town Manager.

Douglas Wipper asked whether the Town would allow reducing the brightness or removal of street lights. Currently these lights are a requirement of the Town of Hayden. Mark Sabatini will discuss with the Town Manager and report to the owners.

Plans for a web site containing the Association documents, minutes, etc. were discussed. Owners asked that the minutes and covenant amendments passed at the previous meeting be sent to the owners.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:30 A. M.

Respectfully submitted,

Mark Elting, Secretary