

**SAGEWOOD PROPERTY OWNERS ASSOCIATION, INC.
HAYDEN, COLORADO**

**MINUTES OF ANNUAL MEETING
October 24, 2009**

Call to Order, Determination of Quorum and Certification of Proxies

The Annual meeting of the Sagewood Property Owners Association was called to order by President Pete Leavitt at 11:16 a.m. in the boardroom of the First National Bank of the Rockies in Hayden, Colorado.

Those present were board members Pete Leavitt, Jo Webster and Carrie Kleckler, and lot owners Jim Messing (# 53 and #65), Damien Schmidt (#35), David Powell (#21), and Larry Pederson (#1 and #30).

Proxies for lot numbers 56, 57 and 60 were represented by Jo Webster, lot 43 by Peter Leavitt and lot 12 by Carrie Kleckler. Also present was Tom Hallin, representing Western Slope Management, Inc.

A quorum was established.

Proof of Notice of Meeting

Proof of Notice of Meeting was noted.

Minutes of Previous Meeting and Approval of Financial Reports

A motion was made by Larry Pederson and seconded by Damien Schmidt to approve the minutes as read from last year's annual meeting, dated November 8, 2008. Motion carried.

A motion was made by Jo Webster and seconded by Larry Pederson to receive the financial report and approve the budget for the year ending September 30, 2010. Motion carried.

Re-election of Current Directors

A motion was made by Carrie Kleckler and seconded by David Powell to close nominations and re-elect Jo Webster as Vice President of the Sagewood Property Owners Association. Motion carried.

New Rules on Reserve Funds

Tom Hallin explained that the state of Colorado is now requiring HOA's to specify how reserve funds will be spent, and that the board has decided to designate the SPOA's reserve funds for enhancing and improving the community. More specifically, the board will dedicate \$5,000 to \$10,000 to building a playground on open space adjoining the subdivision, to be done next spring or summer.

Unfinished Business and New Business

A target date of May or June of 2010 was set for building the playground.

Adjournment

Pete Leavitt moved and Damien Schmidt seconded that the meeting should be adjourned at 12:00 p.m.

Respectfully submitted,
Carrie Kleckler, Secretary/Treasurer