

**Ironbridge Property Owners Association**  
**995 Cowen Drive, Suite 201**  
**Carbondale, CO 81623**  
**(970) 704-1515**

**Annual Meeting Minutes**  
**November 15, 2011**

Tom Schmidt called the meeting to order at 5:04 PM

Jeff Chapman verified that a quorum had been established to conduct business.  
24 Units were represented by owners being present  
7 Units were represented by Proxy  
50 Units were represented by the Declarant

Tom Schmidt introduced the Current Board Members:  
Tom Schmidt – President – appointed by the Declarant  
Eric Foerster – Secretary – appointed by the Declarant  
Marianne McGarry – Treasurer – appointed by the Declarant  
Matt Verhuel – VP – Owner Member  
Phil Weir – Member at Large – Owner Member

Tom Schmidt introduced Jeff Chapman of The Fleisher Company – representing the management company and Jeff Conklin Representing Karp, Neu, Hanlon – Association’s legal counsel.

Tom stated that the minutes from the 2010 Annual Meeting had been distributed in the meeting packet and asked if any one objected to waiving the reading of the minutes. There were no objections and the reading of the previous year’s minutes was waived. A motion was made by Mark Layton and seconded by Bob Searson to approve the minutes. Motion was passed unanimously.

Jeff Chapman reviewed the 2011 financial performance of the Association. Jeff stated that the Association is in very good shape financially. As of today’s date \$85, 879 had been collected in past due accounts since the first of the year and that most of it had been collected since March 1, 2011 when The Fleisher Company took over management. As of October 31, 2011 the Association had \$82,693.17 in the operating account and \$375,744.88 in the Reserve Accounts. The Replacement Reserve is well funded and is on schedule with contributions.

Matt Verhuel discussed the Annual Water and Irrigation Report. So far this year the Association had used approximately 10,000,000 gallons of water for household irrigation. This is about 7% less than last year’s usage. The majority of the owners use less than their allocated amounts. There are a few who are continually over and these people are assessed a water overage fine. The usage tables are on the website for review. Usage charts will be distributed to all homeowners annually, in April, by The Fleisher Company, to remind them

of the water allotments. Reminding owners about Water Conservation is the main purpose of these scheduled allocations. The water is free but let's not waste this resource. A question was brought up about the Association's water rights and Jeff Conklin assured the members present that the water rights the Association has are not in any danger of being lost. The Association has both absolute rights and conditional rights that are well preserved.

Matt also discussed the No-Trespassing Areas along the river lots. There are a few lots (lot 63-69) in Phase II where the homeowners on the east side of the Roaring Fork River own land on the west side (IPOA side) of the river. These areas are marked and care should be taken not to trespass in these areas as the land owners do get quite upset.

Phil Weir then discussed the Owner/ Tenant Rules and Regulations. The list of the regulations can be found on the website. In particular, Phil mentioned that every homeowner who does lease their property is responsible for the actions of the tenant(s). It is recommended that the lease between the landlord and the tenant(s) should include wording stating that the tenant(s) has been given a copy of the Rules and Regulations and that the tenant(s) has read them and agrees to abide by them.

Mark Simpson stated that a number of owners do not stop for the stop sign at the intersection of Red Bluff Vista and River Bend Way. He also stated that there is a considerable amount of speeding going on in this area. Mark requested that an additional "Children at Play" sign be put in the middle of this intersection?

There was also some discussion about the parking restrictions. Could guests be issued passes to park in the driveway? The membership was reminded that guests could get permits to park in the lower end of the lot at the clubhouse and they could get a permit to park there for up to 7 days from the golf pro shop during regular business hours.

The subject of changing the parking regulations was brought up by Julie Lindsay. This is not an Association rule that can be changed by the Board. It is in the Declarations and can only be changed by the membership. 67% of homeowners must agree on this for the regulations to be changed. Owners must agree on what needs to be changed and what doesn't.

Phil Weir discussed the state of the real estate market in the area. Home prices are about where they should be based on historical numbers. Over the past 100 years the housing values have increased about 3% per year. The years between 2000 and 2008 were skewed dramatically upwards. However, with the most recent downturn, prices are still on pace with the hundred year average and even a little higher. The Glenwood market has been slowly weaning itself away from the Aspen trends and is standing more on its own merit these days. Glenwood has two major employers in CMC and Valley View Hospital. Both are adding jobs. In Phil's opinion we are very near or at the bottom of the market. There are currently two homes in Ironbridge under contract, eight homes sold this year and there are seven active listings. The majority of the activity involves short sales or foreclosures.

Jeff Conklin from Karp, Neu and Hanlon gave an update on the Lehman Brothers bankruptcy. Lehman filed for bankruptcy protection in 2008 (LB Rose Ranch filed for bankruptcy 2/9/09).

The Association filed a Proof of Claim to assure that Lehman Brothers continued to fulfill its obligations to the Association. These were generally related to the cost sharing and the payment of dues. To date Lehman Brothers has continued to fulfill all of its obligations to the Association. They have paid all dues owed.

In 2009 the Association hired a bankruptcy attorney, Jolie Lofsted of Lichtenstein, Rosania & Lofsted, to assist the Association with all the legalities of the bankruptcy and protect its rights. Recently Jolie informed the Board that she no longer could provide cost effective services and recommended she be replaced with another firm, Crowell/Moring, out of New York. The Board did retain Crowell/Moring.

Jeff Conklin mentioned in closing that the Association has also filed a monetary claim and that there is a possibility to receive some financial compensation from Lehman Brothers.

Jeff Conklin then addressed the petition that was brought forward by several homeowners. The petition requested that Lehman Brothers fund work on the Association's infrastructure, roads and such, in the White Peaks area. There was the original petition and subsequently an amended petition which was forwarded to Lehman Brothers via IPOA counsel. After review, Lehman Brothers denied the petition due to its bankruptcy status.

Jeff Chapman then discussed the budget for the fiscal year 2012. There will be no increase or decrease in the dues for 2012. There were however, a number of changes in the allocation of expenses for 2012. First of all, the scheduled water meter payment of \$158.00 for 2012 has been eliminated. Owners who have paid in full in previous years will get a refund of \$158.00. Jeff will investigate this and report to the Board. There is also a significant reduction in the scheduled Reserve Allocation for 2012. 2011 saw \$7,000 per month going into the Reserves. 2012 will see a monthly contribution of \$589.75. There are also more funds allocated for river access work, irrigation, road maintenance and landscape maintenance.

There was some discussion about the playground and if any Association funds had been allocated to improve it. There are not. There was some discussion about adding a slide. The survey was discussed at this point and it was determined by the results of the survey that the current play area is sufficient and if there is more demand for additional items, they would be looked at.

There were no objections to the budget.

Jeff Chapman discussed a number of the new policies the Board has passed contingent to counsel approval. The Fishing Policy was discussed first. Owners and their guests must have a badge displayed while fishing on IPOA property. Guest passes will be issued as requested. Passes will be renewed annually. Guests must be accompanied by the owner/member. A question was asked about enforcement and Jeff Chapman asked that the owners assist with enforcement by calling him if they notice any violators. It was also suggested by one of the owners that better signage (No Trespassing) be placed along the river because many of the local fishing guides and others currently use this area. This is part of the Fishing Policy plan that has been budgeted for.

Next up was the Vehicle Registration policy. All vehicles of owners and tenants must be registered with the management company. New tags will be issued that are smaller than the ones originally sent out.

The Collection Policy was discussed. There were a few changes made regarding the owner's right to request a hearing from a third party due to the cost to the Association. The policy is considered CCIOA compliant.

The Board also adopted a "For Sale" sign policy allowing "For Sale" signs. No "For Rent" signs will be allowed.

Jeff Chapman informed the members that effective January 1, 2012 The Fleisher Company will be switching to electronic statements as much as possible and within six months will be going completely electronic for the dues statements. Electronic payment options may also be available soon.

It was made known to the members that there are two positions open for the Design Review Board. The duties were outlined by Eric. Carol Berry accepted one of the positions and Tom Henderson accepted the remaining position after the meeting was adjourned.

Homeowner Forum was opened up by Tom for comments and discussion from the members present.

Mark Leyton asked about additional passes for the pool area. He was asked by Marianne and Tom to send a request in writing to the Club as it is not an Association issue.

Mark Finklestein stated that the golf course was in great shape this year and was much appreciated by the community as one of the premier golf courses in the area.

A homeowner asked if it would be possible to get better lighting or some other type of visibility at the entrances as it is difficult to find the entrances at night.

A homeowner asked about the trailer that is parked in Phase III and the late night activity. Is this area being monitored? Tom will look into it.

Are additional trees and flowers going to be planted in the roundabout? Tom stated that the development of this area was originally planned for Phase III but due to the delay in that area he decided to go ahead and plant this area. Wild flowers bloomed well this year and once established will push out the weeds.

The subject of weed mitigation on the lots was brought up. Jeff Chapman explained that a number of the owner lots were sprayed and/or cut this year. The developer lots will be addressed by the Developer.

Jan Bennett brought up three issues: she is concerned about the parking at the entrances when the buses pick up and drop off the kids from school. The area gets quite congested and is concerned that there might be an accident. She also mentioned that there are a number of people who do not adhere to the Heron Rookery regulations. She suggested a chain be put across the pass to deter users during the restricted dates. Lastly, she asked about the enforcement of the Dog Policy and was wondering why this was not enforced. She was informed that this is a Garfield County restriction that needed to be added to the Declarations as a part of the approval process for the Planned Unit Development.

Tom mentioned that next year there will be a Board position open. Matt Verhuel's position is up and may be available if he chooses not to run again. The following year Phil Weir's position is due to expire.

Eric mentioned that he received a call from the US Post Office informing him that some packages had been tampered with and valuables have been taken. Discussion about securing this area was made but no conclusions were made on how to do that. Please be aware if you notice anyone suspicious in this area.

Meeting was adjourned at 6:55 PM.

Respectfully Submitted  
Jeff Chapman  
Sr. Property Manager  
The Fleisher Company.