

The Forest Park of Lafayette Lotowner's Association
Minutes of the March 27, 2007
Annual Lotowner's Association Meeting

An annual meeting of The Forest Park Lotowner's Association (the "Association") was held at the Clubhouse of The Cottages at 1340 Forest Park Circle in Lafayette, Colorado on March 27, 2007.

Call to Order:

The meeting was called to order at approximately 6:00 p.m. (MDT) on Tuesday, March 27, 2007 by Doug Tiefel, President, who presided.

Roll Call of Members Present: The following members were present: Doug Tiefel, Tina Willits and Derek and Barb Kelm. Proxies were submitted from the following: The New Church of Boulder Valley, Dixon Allen, Flathead Development LLC, Craig Hayward, Hospice of Boulder County, Spectrum Building Enterprises, 95 LLC, Trailridge Professional Associates, LLC, Millan LLLP and Paul and Jody Brosscit.

Reading of Minutes of Last Meeting by Secretary: The Minutes from the Annual Lotowner's Association Meeting held on March 28, 2006 were read by Doug Tiefel. There was a unanimous approval of the Minutes subject to a correction on Page 3 Section - Announcements (paragraph 4). The members approved and adopted the Minutes for March 28, 2006 Annual LOA Meeting.

Officers Reports:

President's Report: The President explained that he had met in February with the City of Lafayette officials regarding a reservation system for managing the Forest Pavilion. The legal situation of the forest area is that it is owned by the City of Lafayette; however, the maintenance obligation rests with the Lotowners of Forest Park. In the past, the forest and pavilion could be reserved by calling the Association's office. Since the real estate is owned by the City, they would like to regulate its use. The President feels this is not a problem because the City would take on all of the paperwork and the Association's time would not be required. For a reservation of the forest area and/or the use of the pavilion, a permit must be obtained from the City Parks and Recreation Department. Insurance would be provided and the City of Lafayette police could enforce conditions for its use. After discussion, there was a motion by Derek Kelm, seconded by Barb Kelm which was unanimously approved to authorize the President to enter into an agreement between the City of Lafayette and The Forest Park of Lafayette Lotowner's Association for administering the reservations and use of the Forest Area.

The President reported on the permit for the installation of the bus stop pad to be located at the northeast corner of the intersection of Forest Park Circle and Arapahoe Road. He indicated that the installation should occur this Spring. The permit will be approved by the State of Colorado. The Developer of Forest Park, Columbine Land Resources, Inc., will be responsible for the construction of the pad. The Forest Park of Lafayette Lotowner's Association will be responsible for its maintenance. There was a motion by Derek Kelm, seconded by Barb Kelm which was unanimously approved for maintaining the Bus Stop pad.

Treasurer's Report:

The President presented the Treasurer's Report for 2006. A copy of the income and expenses is attached to these Minutes. He explained that the 2005 Budget of \$30,645 was increased at the March 28, 2006 meeting to \$33,700 for 2006. Consequently, this was not enough to carry the expenses throughout the year. The total expenses for 2006 were \$38,063. The forty-two (42) lots in the Forest Park Subdivision pay a proportionate percentage based on the developed or approved square footage of each lot (as reported on the Boulder County Assessor's records). The \$33,700 Budget and

assessment for 2006 was sent to all Lotowners. To date, all but six (6) Lotowners have not paid their assessments, which also caused an even greater hardship for the year. The President reviewed the Bylaws with the Members regarding the delinquency of assessments by Lotowners. Article Eight, Section 8.10 Statements of Unpaid Assessments/Transfer Fees states that the Association may charge a reasonable fee for preparing Statements of Unpaid Assessments ...The Association will commence with the calculation of interest and pursue legal action on all delinquent accounts.

With respect to the 2007 Budget, the President explained that an increase would be necessary to cover the shortage for 2006 in addition to other realistic maintenance increases. A new budget of \$53,000 for 2007 was discussed. This amount would cover the shortage for 2006 and provide a buffer for expected increases in expenses. There was a motion by Derek Kelm, seconded by Barb Kelm and was unanimously approved. An invoice for the 2007 assessment will be sent out to all Lotowners as soon as possible. The new statements will reflect the 2007 assessment as well as the status of the payments of the 2006 assessment.

The President proposed that there be a vote as to whether the LOA should collect assessments quarterly or annually. After discussion, the Members decided that the amount of the assessments to each Lotowner does not warrant the time and cost to send out a quarterly mailing. There was a motion to collect the assessments annually by Derek Kelm, seconded by Barb Kelm and which was unanimously approved.

Committee Reports:

It was proposed by the President that the LOA receive approval to enter into the forest maintenance contract with The Green Plan, not to exceed \$18,000. There was a motion by Derek Kelm, seconded by Barb Kelm and was unanimously approved.

Election of Officers:

After discussion, there was a motion by Barb Kelm and a second by Derek Kelm with a unanimous vote to elect the following individuals as the 2007 Board of Directors.

- President - V. Tietel Family, LLC (Doug Tietel acting as Manager)
- Vice President - Derek Kelm
- Secretary - Robin Kelt
- Treasurer - T Taylor

It was agreed that the Board would try to meet quarterly throughout the year.

Architecture and Landscaping Control Committee:

It was proposed by the President that we re-elect the same committee members as were elected in 2006 (Derek Kelm, Robin Kelt and Doug Tietel) for the Architecture and Landscaping Control Committee which is a requirement of the Forest Park Covenants. After discussion, there was a motion by Barb Kelm and a second by Derek Kelm with a unanimous vote to elect the same individuals as were elected in 2006.

Announcements:

Derek Kelm expressed his dissatisfaction with the new, electronic sign for the Lutheran Church. The President explained that The Lutheran Church is not part of the Subdivision; consequently, they are not Members of the Lotowner's Association. The Association has no Covenant control over the Church.

Adjournment:

The meeting was adjourned at approximately 7:00 P.M.