

Mailed 11/10/04

WHISPERING PINES RANCH HOMEOWNERS' ASSOCIATION ANNUAL MEETING October 23, 2004

The regularly scheduled Annual Meeting of the Whispering Pines Ranch Homeowners' Association was held on October 23, 2004, in the Keystone Center. The meeting was called to order at 9:20 A.M.

ROLL CALL

Pursuant to the Bylaws, the representation of twenty percent (25 units) is required to constitute a quorum. The unit owners noted below fulfilled said requirement:

<u>UNIT#</u>	<u>OWNERS PRESENT</u>	<u>UNIT#</u>	<u>OWNERS REPRESENTED BY PROXY</u>
10 LC	Rebecca Dorsey	10 RT	William Gregorak
12 LC	Michelle Eckstein	12 BC	Britt Dimmitt
14 BC	Bruce Shults	16 MC	Adele Morano
14 LC	Mark Kuwahara	20 BC	Edward Marks
15 RT	Kerri Marsh	22 LC	TGR Land Company Inc
16 HC	Alastair Stone	22 SV	Charles Fisher
16 LC	Roger Markel	23 MC	Sara Austin
17 RT	Paul Harrison	25 GP	Britt Dimmitt
3 GP	Freedom Church [Brimmer]	26 GP	Vitali Gasiouk
20 MC	Walt Grande	26 LC	TGR Land Company Inc
21 LC	Loth/Fisher	30 LC	Gates/Kelly Lloyd
21 RT	James/Theresa Dieringer	32 LC	Gates/Kelly Lloyds
25 BC	George Brimmer	33 GP	Dimmitt/Pfeifer Construction
27 MC	Jeff/Rene Kneller	38 SV	Robert Vesco
28 LC	Scarlett Lewark	44 CV	William Leigh
31 MC	Linda Kimak	45 LC	Wade Cummings
34 LC	Jones-Hagy	55 CV	Dennis Drake
35 MC	Gerald Jones	65 CV	Dennis Drake
38 LC	John Padjen	61 SV	Asterios/Asimina Ginis
40 GP	Terry Novak	71 CV	Dennis Drake
41 LC	Ted Sokolis	79 CV	Dennis Drake
44 SV	Renee Apfelbeck		
45 HC	John/Deborah Loper		
46 LC	Tim Scanlan		
47 LC	Andrew Schierholz		

Present from Wildernest [WPM] were Audrey Taylor, HOA Liaison and Mike McSorley, Property Manager.

Proof of notice of meeting was noted.

APPROVAL OF MINUTES

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, THE MINUTES OF THE OCTOBER 23, 2003, ANNUAL MEETING WERE APPROVED AS WRITTEN.

REPORT OF DEVELOPER

Dave Hammer, Developer, reported that he had bought out the original partnership that comprised the parties that were the Declarant/Developer of Whispering Pines Ranch. The buy-out agreement provided that Dave's Hammer's company, WPR Development, assumed all Developer liabilities, responsibilities and guarantees.

Bill Gallipo is now involved with Whispering Pines Ranch only in a building capacity.

Block 17 is the next one to be platted.

The County accepted all roads in blocks 13, 14, and 18 as well as Whispering Pines Ranch Road and Forest Glen. Plans are to repair/replace the roads on Legend next summer season since it is near build-out.

The County accepted the landscaping along Whispering Pines Ranch Road; the tree count is in compliance. The bonds will be in place for two years. Areas not in compliance, to date, are blocks 13, 14 and 18 [Canyon View, Habitat and Sage View].

The County is doing the snowplowing in Whispering Pines Ranch this year.

REPORT OF PRESIDENT

Status

Walt Grande reported that currently, 165 lots [total] are planned for development in Whispering Pines Ranch. To date, 121 lots have been platted; there are 82 structures [including those under construction]. It is thought that approximately 75% of the owners are full-time residents.

The Association's responsibilities are to maintain the common areas. Last year, three water vaults were installed. No tap fees were paid; the district charges the HOA for actual water use.

The Association paid \$3,200, as per budget, for ditch pulling and \$3,500 [approximately 1/3 of the total cost] toward the rocking the ditch at the entry. The Developer paid the remainder of the cost. This work is a permanent ditch erosion solution. The ditch on Legend Circle and perhaps Greys Peak and Brushwood may also need rock lining.

Architectural Review

Architectural Review has become more self-sufficient; in earlier years, it was a small financial burden on the HOA.

Members of the Architectural Review Committee are: Todd Webber, Gene Baker, Dave Hammer, Walt Grande and Tim Scanlon; architects Todd Webber and Gene Baker are paid for their time; the other three members serve voluntarily. The committee meetings are on the second and fourth Wednesdays of the month.

Mailboxes

Carrie Marsh assumed the reins of the mailbox project. The boxes have been ordered and have arrived. The Post Office personnel asked that WPR wait for an approval from Denver before installing the boxes. Dave Hammer agreed to install the boxes at no charge to the Association.

Initially, 48 boxes will be installed at the entrance to Whispering Pines Ranch and 12 boxes will be installed at the back – WPR Road and Whispering Pines Ranch Road in the wider area. The “entry” boxes will serve Landance, Legend, Brushwood, etc and the “back” location will serve Habitat, Sage View, Canyon View, etc.

Landscaping/Maintenance

While the Developer was planting the trees to gain compliance with the County, the Association chose to spend \$7,325 on trees in order to capitalize on the ability to save money through using the Developer’s offer to allow the Association to purchase trees “at his price”, use his delivery and avoid a planting fee since his crew was tree planting in the area.

Landscaping enhancement will continue as the HOA directs. It is felt that the landscaping will serve to define Whispering Pines Ranch and delineate its boundaries from the other areas in the neighborhood.

Entry Feature

Thought is again being given to completing the entry feature. The Developer agreed to participate in the cost of the feature in the ratio of cost per lot multiplied by the number of lots he owns at the time of purchase. Additionally, he agreed to complete the installation at no cost to the HOA.

Drawings that represented a side entry feature were displayed. Consideration is also being given to an overhead, over the roadway ranch gate. It was decided to have the architect present four renderings to the membership for consideration: two side-of-the-road features and two overhead gates. It was agreed that the renderings would be mailed to the membership as well as posted on the website [www.wildernesthoa.com] by February, 2005. The membership will be surveyed to determine the favorite.

REPORT OF MANAGEMENT

Wildernest Property Management

Wildernest is a partner of Copper Mountain/Intrawest. WPM’s basic responsibilities are: accounting, meetings, administrative needs and negotiating.

VIP cards are available to owners – they qualify the holder for various discounts around the County.

The Wildernest/Whispering Pines Ranch liaison is Audrey Taylor, 468 6291 ext 217. Owners are encouraged to contact her with their questions or needs.

Owners were reminded that the strong negotiations on behalf of the Wildernest-managed associations continue to net substantial savings.

Wildernest opened a carpet-cleaning department. All are encouraged to call 970 468 6291 ext 250 to schedule a carpet clean or for more information.

The owners were reminded that their website posts financials, minutes, rules and other Association related items. The address is: wildernesthoa.com.

FINANCIAL CONSIDERATIONS

The Balance Sheet reflected that the Association had \$92,014.18 in the Operating Account as of September 30, 2004. Operating income exceeded expenses by \$2,076.74 in the month of September and by \$17,538.04 year-to-date. It was noted that there are payables of approximately \$15,000 that are not accounted for in this financial.

The 2005 Board-approved budget was reviewed. The budget was amended to add \$750/year to income.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO APPROVE AND RATIFY THE 2005 BUDGET AS AMENDED.

REPAIR AND MAINTENANCE CONSIDERATIONS

Lengthy discussion centered on the extent of Open Space landscaping maintenance that is provided within the budget. It was noted that to date, the maintenance had been limited to Open Space weed control and limited trash removal.

It was suggested that the budget include tree/tree limb removal from the Open Space. [Here-to-for, owners had either removed downed trees or had called the Breckenridge Outdoor Education Center to remove them.] Some owners indicated that they would like monies to be spent on Open Space maintenance rather than having to deal with the problems themselves. Wildernest was directed to add Open Space tree/tree limb removal on its list of services. As with the other services, this service will be initiated by a call from an Owner indicating that there is a large tree/limb down.

Topic was raised as to whether the architectural control committee's list of plantings is a "minimal" list of suggested foliage or is an "exclusive" list from which all plants must be chosen. Owners expressed their preferences as to the limits of the list. It was announced that the County's list is more inclusive, but is a suggestion of the type of plants that can thrive in Summit County. No decision was reached as to the limitations the Association wants to place on Owners to adhere to the "list".

It was noted no action has been taken to eradicate the noxious weeds on the lots of several unoccupied homes.

Comment was made that the street signs are becoming harder to read. The Directors were charged to develop and install new street signs this year.

ELECTION OF DIRECTORS

Due to the previous Declarant's voting in the first election, Rebecca Dorsey and Britt Dimmitt resigned from the Board of Directors. The membership nominated Rebecca Dorsey, Britt Dimmitt and John Loper to the Board of Directors.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO ELECT REBECCA DORSEY AND JOHN LOPER TO THE BOARD OF DIRECTORS.

The Declarant, Dave Hammer, also has an appointee to the Board; he appointed Alastair Stone. The Board members are: Walt Grande, Dave Hammer, Rebecca Dorsey, Alastair Stone and John Loper.

OTHER MATTERS

The membership expressed their appreciation to Dave Hammer for the work he has completed in the Association's behalf.

Suggestion was made to have two full membership meetings each year with the mid-year meeting being held on-site.

“Thank you’s” to the Keystone Center were extended for making the meeting space available to the Association.

The 2005 Annual Meeting was scheduled for October 22 at 9:00 A.M.

ADJOURNMENT

The Meeting adjourned at 12:30 P.M