

MEADOW VALE FARM HOA

c/o GREENBRIAR MANAGEMENT CO.

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ANNUAL MEETING OF HOMEOWNERS MAY 8, 2004

The meeting was called to order by President Beau Parnell at 1:15 PM. With more than 18 homeowners present & several proxy ballots, a quorum was established.

Beau invited several new homeowners to introduce themselves.

The minutes of last year's annual meeting were handed out to everyone. A motion was made, seconded & passed to accept those minutes.

Denny Farnsworth presented the Treasurer's report:

The April 30, 2004 Balance Sheet indicates current assets (w/o accounts receivable) are \$60,434.84. Last year's assets totaled \$42,228.09. During the year since our last meeting, assets have increased \$18,206.75.

With interest rates low at this time, the HOA's funds are invested in shorter term securities. Denny recommends longer term investments as interest rates rise. A question was asked about the need for reserves & the proper amount for reserves. Denny listed several items (the domestic water system, irrigation water system, perimeter fences, mail center, & streets, etc.) which would have maintenance needs in future years & would depend on reserves for funding.

Denny reviewed the Income Statement noting that several items (Pump House Electricity & Domestic Water etc.) for which income ideally equals expenses.

The remainder of the HOA's expenses for the year follow the budget closely with nothing out of the ordinary.

A motion was made, seconded & passed to accept the Treasurer's report.

Beau thanked Denny for several years of work setting up & tracking the HOA's finances & thanked Greenbriar Management for their work in collecting past due accounts.

Paul Hallmark presented the report of the Architectural Review Committee:

Paul noted the Barn meeting where the Committee asked for guidance from the community on providing more detail to the Design Guidelines. The input gathered at that meeting indicated that those present preferred that the Committee use it's best judgment as issues arose, but that the Committee not expand the Design Guidelines.

Paul encouraged everyone to communicate with the Board before starting a project which involved an exterior modification to a home or lot in the

community & suggested that everyone take the time to read the HOA's Covenants.

Carrie Shellenberger presented the report of the Welcome Committee:

Carrie described the process used & material presented to new homeowners in the community. She encouraged anyone who did not already have copies of any of the official documents of the HOA or the Information Guide to contact her. She thanked Linda Donner for her help in putting together the community e-mail list & noted that the HOA has a web site available at mvfhoa.org.

Board Election

Inspectors were appointed to handle the election of three new Board members. Nominees were: Rod Schmidt, Mark McDowell, Mark Schroeder, Yvonne Eyk, & Cindy Stennette. Ballots were distributed to those present (one per household). Anyone holding a proxy ballot was also given a ballot for that proxy. After counting the ballots, the Inspectors announced that the three new Board members were: Rod Schmidt, Mark McDowell, & Yvonne Eyk. Carrie thanked everyone for their willingness to serve the community & Beau welcomed the new Board members.

Unfinished Business

Denny reported that he had recently been contacted by officials of Weld Co. who indicated that they had now agreed to allow the HOA to do improvements of the area adjacent to Co. Road 5.5 at the intersection of Co. 119. This was welcome news & will be discussed at the next Board meeting.

A question was asked about whether the HOA could provide pickup of re-cylce materials as part of the trash pickup service. There was substantial support from those present for an HOA fee increase of about \$4.00/month to pay for that service. Bob will investigate with the trash company & report to the Board.

Pat McDowell reported on the Neighborhood Watch program & cautioned everyone regarding solicitors in the community. She provided a few suggestions on how to handle such situations.

The turnaround at the end of Blue Mountain was discussed with some present indicating that the rocks which had been placed there were making the problem worse, not better. The Board is investigating alternative ways to solve that problem which might be less expensive than expanding the asphalt area.

A request was made to remind everyone that motorized vehicles are not allowed on the common areas. Another homeowner commented on the speed at which cars drive in the community. Denny commented that response from the Co. Sheriff's office had been less than adequate. Reminders will be placed in future newsletters.

A question was asked about the possibility of adding a filter to the irrigation system. While this has historically been considered a responsibility of each individual homeowner, research has been done on a system which could serve the entire community and will be presented to the Board at a future meeting.

The Board reported that additional shares of Oligarchy Ditch water had been made available to the Association so that the HOA now has available an amount of water at least equal to that available to The Elms Community. This will impact discussions with them regarding the allocation of water as it passes through the pumps.

Homeowners were reminded that grass clippings were not to be dumped on the common areas. Homeowner's were encouraged to use mulching mowers or find other ways to deal with their clippings.

Budget Ratification

Denny discussed the budget for 2004/05 which had been passed out to those present & made a motion to approve the budget. A question was asked about the fact that Adlers were moving away & what impact that would have on the budget. Denny replied that Adlers had committed to serve the community through the current season, so the financial impact would be felt most next spring, in the last two months of the fiscal year. We'll be spending time this year deciding how to find others to perform the services Adlers have provided in past years. A motion was made, seconded & passed to ratify the proposed budget.

New Business

Kathy Oliver told the group that Dennis & Joanne Adler were excited about returning to their agricultural roots, had an offer on their home, and would be moving in the fall. She noted what a tremendous asset they had been to the community over the past several years & encouraged those who know them to let them know how much they had been appreciated. The Board will take bids from landscape maintenance contractors for next year & will be working on finding someone to monitor the delivery of irrigation water.

Mosquito control was discussed. Beau indicated that we could not count on much support from Weld Co. on this. Homeowners were encouraged to consider purchase of a Mosquito Magnet device. Several have had good experiences with them. Denny offered to arrange a group purchase of the devices this spring. Interested homeowners are encouraged to contact him.

A question was asked about the possibility of a traffic light being installed at the intersection of Co. Rd. 5.5 & Co. 119. While it doesn't appear that this is eminent, traffic flows from the church property next door may increase that possibility in future years.

Some have heard that one will be installed soon at Co. Road 7, which would slow traffic on Co. 119 helping our situation.

There being no further business, the meeting was adjourned at 2:45 PM.