

SHIELD O TERRACES HOMEOWNERS' ASSOCIATION
ANNUAL MEETING JULY 28, 2003

The Shield O Terraces Homeowners's Association meeting was held July 28, 2003 at the home of Marilyn and Gerry Ogier. President, Larry Leonaitis, opened the meeting and declared a quorum present. The minutes of the July 2002 meeting were read by Secretary, Nancy Lowe, and approved. Since Treasurer, Eric Hansen, was not present, the treasurer's report will be available later.

Elections were held, and the current board members were unanimously reelected. The board then chose officers - Larry Leonaitis, President; Sandy Holmes, Vice President; Eric Hansen, Treasurer; Nancy Lowe, Secretary; and Michal Brimm, Gerry Ogier, and Kevin Michelson Board members.

Larry announced that the covenants have been adopted by the necessary vote. Henry Lowe recorded them at 11 AM on May 27, 2003. They are Document #483213 in the County Deed Records and can be found in the County Courthouse. The consent forms were signed by the required 2/3 of the association membership. The list of those who signed is attached. Larry thanked Henry for his help in preparing and filing the covenants. All thanked Larry for his work in obtaining the signatures.

Henry explained an interesting development on homeowners' associations. A recent decision by the Colorado Supreme Court makes it easier for associations to collect delinquent fees. An association can obtain a judgment against a homeowner that will allow it to proceed against the individual's property to collect the fees. Our homeowners' association has so far collected such fees through the title company when the property is sold. The Board needs to look at current delinquencies. The Board will obtain a report from Eric at its next meeting and discuss the procedure to follow.

There was a discussion about the possibility and procedure for allowing members of the association who do not use Shield O Road to get out of the Homeowners' Association. This would require board approval and an amendment to the Covenants in five years. The Board will discuss this also.

Connie Harvey wrote a letter to Larry about the fact that she has never used Shield O Road for access to her property and should not be liable for road assessments. She plans to put her two lots into a conservation easement. There were questions by the members about whether or not there would be access over our road. Sandy Holmes will write Connie a letter on this question. She plans to make a generous donation to the association.

The group held a lengthy discussion about a storage shed that a vacant lot owner has built on his property. It appears to be forbidden by the new Covenants and Pitkin County. The matter was deferred to the August Board meeting when the Board will decide what action to take.

The road will be graded soon. Gerry raised a question about whether or not Blue Sage Road will be included now that there are two houses there. Eric will spray the weeds a second time. He now has a spray tank and a solution that kills thistle almost immediately.

The Board will meet at 6PM on August 18 at Larry's residence.

The meeting was adjourned at 8:25 PM

Respectfully submitted,

Nancy Lowe, Secretary