

CASTLE VALLEY RANCH (CVR) HOA

P.O. Box 1131

Glenwood Springs, CO 81602

(970) 945-7266

Regular Board Meeting

January 30, 2006 – 6:00 p.m.

The Regular Board Meeting was called to order by Rick Davis on January 30, 2006, at 6:00 p.m. The meeting was held at the St. John's Episcopal Church in New Castle, CO.

Present were:

Board: Rick Davis Ginny Salimen Pat Tucker Eric Williams

Others Present: Terri Knob, CPM
John Neil, Neil/Garing Insurance Agency
Timothy McNulty/Mary Lou Haflinger
Rachel Esparza

Insurance Review: John Neil from Neil-Garing Insurance Agency gave a review of the current insurance in place. He also recommended that the HOA consider general liability insurance along with fidelity insurance (which is required by the covenants). The Board asked for proposals from Mr. Neil. Once the proposals are received, the Board will discuss this again at the February Board meeting.

Financials: The financials were reviewed and approved.

Money Market Fund: Eric made a motion that the majority of the capital fund savings account be placed in a long term CD and the remaining monies be put in a money market fund. Crystal Property was instructed to proceed in having this set up at Alpine Bank.

Officers: The following officers were approved: Chairperson – Rick Davis, President – Pat Tucker, Secretary/Treasurer – Ginny Salimen.

HOA Board Membership: Rick informed the members present that CVR Development is currently finishing (within the next 8 months) 2 subdivisions. At the point of completion CVRD will no longer be in existence. The dynamics of lot ownership will change. Eric Williams will continue to be a land owner but not necessarily a majority lot owner. Village Homes will play a larger role of lots owned and Steve Craven shall increasingly develop a larger share of lot ownership.

Because of the above changes, the Board needs to develop into a stand alone Board that can work with a) Crystal Property Mgmt Co., b) homeowners, c) the HOA Attorney (Barbara Kozelka), d) define and staff/manage the architectural control committee, e) handle covenant infractions.

Rick suggested that the HOA should identify and prioritize actions to be taken in the next 8 months which include a) board membership, b) by law review, c) annual voting changes, d) fund accounts and e) developing the ACC committee. Rick suggested that the Board meet on the last Monday of each month through August (except for May – which is a holiday). The meeting dates will be posted at the Alder mail boxes. The meeting dates are as follows: 2/27, 3/27, 4/24, 5/22, 6/26, 7/31 and 8/28. A calendar will be sent out to each member.

There is a possibility there will be a Board vacancy in August. If there is a vacancy, the Board will elect a person to serve until the elections in November 2006.

If you have any interest in serving on the Board or being on the architectural control committee, please contact Crystal Property Mgmt Co. with your intentions and qualifications.

Web Site: The Board is asking if there are any volunteers who would be willing to work on a web site for Castle Valley Ranch. If you are interested, please contact Crystal Property (945-7266) or attend the next Board meeting.

Landscape: Rick asked Crystal Property to hold off pursuing a landscape contract until after he has a meeting with Steve Rippey. Rick is working to have the Town of New Castle take over the landscaping that CVR is responsible for and billing back the HOA. This will be discussed at the February board meeting.

Covenants: The Board asked Crystal Property to get a price on scanning the covenants to put on a CD with PDF capabilities.

Board Meeting: The next Board meeting will be February 27, 2006, 6 p.m. at St. John's Episcopal Church, 1st & Main, New Castle, CO.

With no further issues, the meeting was adjourned.

Respectfully submitted,

Terri Knob