

COPPERLEAF HOMEOWNER'S ASSOCIATION, INC.
MINUTES OF THE ANNUAL MEETING OF THE MEMBERS & EXECUTIVE BOARD
October 28, 2010

Call to Order

The Copperleaf Homeowners Association Annual Meeting of the Members was called to order by Rita Prokopiak at 6:30 p.m. Board members present: Stephen Prokopiak and Richard A. Frank . Board members absent: Daniel Frank (excused due to vacation). Thirty-one members were present in person or by mailed ballot. An official attendance list is attached to the official meeting minutes.

Purpose of Meeting

Ms. Prokopiak explained that the major purposes of the Annual Meeting of the Members were: 1) to provide an opportunity for the members to ratify the 2011 Budget adopted by the Executive Board; and 2) to provide members with an overview of and information about the Copperleaf community. Ms. Prokopiak explained that the Executive Board is currently under Declarant Control and that the Board composition will gradually transition to owner control with elections held at 25%, 50%, and 75% build-out of the community. She also clarified for members that the budget adopted by the Board is automatically ratified unless more than 50% of the members entitled to vote cast ballots in opposition.

Board and Committee Reports

Financial

Ms. Prokopiak reviewed the financial report as of September 30, 2010 and she discussed reasons for any variances in line items. In general, most line items were either on or under budget. She noted that most of the monument vandalism damage expenses has already been reimbursed by the Association's insurance company; the remaining bills will be submitted soon for reimbursement. All of the damage costs will be covered except for the \$1000 deductible.

2011 Budget

Mr. Prokopiak reviewed the various line items in the 2011 Budget and reminded members that there will be a modest increase of \$22.00 in annual assessments next year as a result of increasing costs in trash service and other line items such as insurance and water. The Board addressed questions from the members regarding the various budget line items.

Design Review Committee

Ms. Prokopiak noted that the most common disapproval of an application is lack of adequate plans. She reminded residents that all exterior improvements must be submitted prior to installation. The procedure is not difficult and it provides protection in the event that a neighbor files a complaint about the improvement. The DRC has an excellent response time to requests but does appreciate resident efforts to plan ahead when submitting requests.

Social Committee

Ms. Prokopiak reported that in 2010, the Association hosted the spring annual garage sale, the July 4th ice cream social that a good turnout, and the Association will be hosting a Cookies With Santa event on December 4, 2010 from 2-4 p.m. She noted that the Association plans to host the spring Annual Garage Sale and a holiday event again next year. Due to the recommendation of the Social Committee, some funds for each individual neighborhood will be allocated for social functions for their neighborhoods, in lieu of the July 4th event.

Ms. Prokopiak also noted that The Arboretum is available for residents to rent for parties, family events, etc. Reservations should be made well in advance of the desired date because the clubhouse is often booked several months in advance. Rental application forms are available on the Association's web site.

Association/Community Update

Stephen Prokopiak reviewed the various landscape areas that are maintained by the Association. He indicated that there would be very little additional landscape installation in 2011.

The snow removal policy was clarified for the residents. The Association is only responsible for clearing the perimeter sidewalks on E. Chenango, S. Picadilly, E. Copperleaf Blvd. and S. Tempe St. Arapahoe County is responsible for clearing of snow on public streets and roadways. The County has a priority system for clearing roadways with residential streets being the lowest priority. Ms. Prokopiak noted that the County will provide some ice removal in bad areas and that phone numbers and snow removal information will be available on the Association's web site for residents to call if the note hazardous areas.

Rita Prokopiak announced that the Association will install holiday lighting at the Picadilly / Chenango entrance this year. She indicated that other entries will not be lighted this year due to the significant costs and history of vandalism at Copperleaf, although she hopes that additional entries will be lighted in future years when the community has more homes and can provide better deterrence to vandalism.

Overview of Copperleaf and Builder Update

Richard Frank presented an overview of the various parcels in the Copperleaf development and indicated that, although sales are very slow in the metro area, Copperleaf has had fifty-three homes closed to owners in 2010. He noted that sales of homes in the low-mid \$200,000 range are occurring but homes in the \$300,000+ range are selling more slowly. In response to a question from a resident, he noted that the park in the Cherry neighborhood would not be built until a new builder was found for that neighborhood.

New Business

2011 Budget Ratification

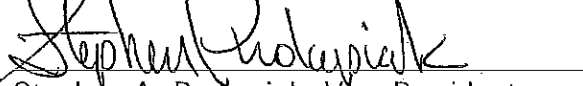
Two residents volunteered to count the twenty-eight ballots submitted (15 approved, 13 disapproved). The 2011 Budget was ratified.

Adjournment

The meeting was adjourned at 7:40 p.m.

Approved and Signed by the Directors of the Association:


Richard A. Frank, President


Stephen A. Prokopiak, Vice President