

Tuscany Village Homeowners Association

Minutes of the Organizational Meeting held Tuesday, May 22, 2007

All homes except one were represented at the first Homeowner Association meeting of Tuscany Village. Don Hickman of Concept Builders, LLC was also in attendance.

Tracey Heritage of Heritage Property Management opened the meeting at approximately 6:40 pm. She gave a brief presentation of Heritage Property Management, and that the developer had hired her company to assist with the affairs of the developing HOA. The owners present were advised that they were not *required* to maintain the services of her company, but she would gladly continue on at their minimum fee of \$100.00 per month. Consensus of the group was to retain services of Heritage Property Management at this time.

The corrections to the CC&R's were reviewed. The original documents had been filed as if the ownership was communal condominiums. Essentially, the corrections addressed individual owner responsibility for the insurance and upkeep of the single family homes. The landscaping, snow removal, irrigation, management, directors and officers insurance and common area liability insurance were identified as the obligation of the Tuscany HOA.

The Organizational Meeting procedures were briefly reviewed (copy enclosed).

The proposed budget was reviewed and accepted by the membership (copy enclosed). After the meeting, Tracey contacted High Performance Lawn Care and he was willing to reduce his previous bid to \$260.00 per month due to the late start this season. The company will be at Tuscany Village every *Wednesday* as the weather permits. Owners are encouraged to introduce themselves to Craig Unfred and his crew.

Dues for each Owner will be \$50.00 per month. Normally they will be billed quarterly, but as the landscaping needed to begin immediately, the group agreed to invoice for June and third quarter (July, August and September) right away. After that time, quarterly invoices for dues will be sent the 1st of each quarter for \$150.0.0.

Steve Rich of 1815 Venetian volunteered to serve as Vice President and Lenee Grisier volunteered to serve as Secretary/Treasurer. Don Hickman remains in place as President until such time as all homes at Tuscany have been conveyed to new owners (22 homes). The membership was encourage to contact Heritage Property Management with any questions or concerns. They will be relayed to the Board as needed.

The next Board Meeting was not decided. All members will be notified if a meeting is called.

The meeting was adjourned at approximately 7:15.

Respectfully Submitted,

Tracey Heritage

Heritage Property & HOA Management, LLC
for
Tuscany Village Association, Inc.
Venetian Drive - Grand Junction, Colorado

Proposed Budget - 12 Month

INCOME

Monthly Assessments	\$ 50.00 x 17 x 12 months	<u>\$ 10,200.00</u>
Quarterly Assessments	\$150.00	
Annual Assessments	\$600.00	

This includes grounds maintenance, common area maintenance, common area electricity and irrigation water, commercial liability insurance, Directors & Officer's insurance, exterior building maintenance, irrigation pump, irrigation system and management. Details of expenses are as follows.

TOTAL INCOME **\$ 10,200.00**

EXPENSES

Grounds Maintenance (CC&R Declaration 5.2) **\$ 4,260.00**

Maintenance and repair landscaping on the Common Area, including landscaping and improvements on the private drive serving Lots 1, 5, 6, and 7. Common Areas include tracts A, B, C, D and E, as well as fences, the stucco wall along 27 1/2 Road, the monument, perimeter landscaping, the emergency turnaround easement, individual yards and any other easement areas shown on the Plat. Snow removal in the winter.

Management (ByLaw Article 6) **\$ 1,200.00**

Fee of \$100.00 per month. Collection of dues, pay Association bills, address covenant violations as directed by the Board of Directors, assist with meetings, have CC&R's, By-Laws and Rules and Regulations available for Owner review, file taxes, file liens, assist with contracted maintenance bids and assist with annual budget.

Irrigation

Grand Valley Shares	285.00
Common Area Electricity	500.00
Irrigation Supply Maintenance	<u>1,500.00</u>
	\$ 2,285.00

Insurance

(CC&R Declaration 9.1)	
Property & General Liability	
Annual \$100 / \$225	335.00
Directors/Officers/Liability	<u>225.00</u>
	\$ 560.00

Miscellaneous

\$ 1,895.00

Legal and accounting, postage, office supplies, informational signs, Periodic Report, tax preparation, bank charges, etc.. (Estimated *high* for establishment of Association & start-up fees.)

TOTAL EXPENSES **\$ 10,200.00**

**MINUTES OF THE ORGANIZATIONAL MEETING OF
TUSCANY VILLAGE ASSOCIATION, INC.**

The undersigned, being the Incorporator and the director of the Corporation, hereby consent to and ratify the action taken to organize the Corporation as hereafter stated without a meeting pursuant to 7-108-202, 3A C.R.S.

Donald Hickman, being the agent named in the original Articles of Incorporation, and
Donald Hickman, being the Developer and director

Hereby waive any notice which may have otherwise been necessary, and consent to conduct of the meeting for the purposes of organizing the corporation and conducting such other business as may come before the Board.

1. Articles of Incorporation. The original Articles of Organization were filed with the Secretary of State on December 3, 2001. The Board hereby accepts the Articles, and directs that the copy be filed in the Corporation's records upon receipt from the Secretary of State.

2. First Board of Directors. This Board of Directors shall serve until 5 (25%) of the Units have been conveyed to Owners. At that time, a second Board Member may be appointed. This Board of Directors maintains the authority to appoint or elect Directors until such time as 9 (50%) of the Units have been conveyed to Owners and a third Board Member may be appointed. The Developer will relinquish the control no later than 60 days after conveyance of (22) 100% of the Units. At this time, the Members will elect the Board of Directors.

3. Corporate Records. The records of the Corporation will be maintained at the office of Heritage Property Management, the hired Agent of the Corporation.

4. Designation of Officers. The persons below were appointed officers of the Corporation, to serve at the pleasure of the Board, for a term of one year and/or until their successors are appointed or elected and shall qualify:

President

Donald Hickman,

Vice-President

Steve Rich

Secretary/Treasurer

Jenee Crisica

5. Adoption of By-Laws. The Bylaws, regulating the conduct of the business and affairs of the Corporation are adopted as the Bylaws of Tuscan Village Association, Inc., and will be kept in the records of the Corporation.

6. Corporate Notice of Declarations. The Board reviewed the duties of the Corporation and its Directors and Officers set out in the Declaration of Covenants, Conditions and Restrictions for the project.

7. Corporate Seal. The Corporation is empowered to keep and maintain a seal, but chooses not to obtain one at present.

8. Designation of Depository. The Board of Directors will authorize Heritage Property Management to open a bank account with Alpine Bank in Grand Junction, CO on behalf of the Association.

9. Registered Agent and Address. The Board ratifies the naming of the registered agent and registered office, for purposes of contact with the Secretary of State's office and for service of process and other notices upon the Corporation. The Registered Agent is Tracey Heritage, and the registered office is at 3002 I-70 Business Loop, Suite 2, Grand Junction, CO 81504.

10. Principal Office of the Corporation. The location of the Principal Offices of the Corporation is designated at Heritage Property Management, 3002 I-70 Business Loop, Suite 2, Grand Junction, CO 81504 and the books of the Corporation shall be maintained at that address.

11. Meetings of the Board. Meetings of the Board of Directors may be held either at the principal office or at such other place as the Board of Directors shall from time to time order.

12. Payment of Organizational and other Expenses. The President or Vice President is authorized to pay all charges and expenses incident to or arising out of the organization of the Corporation and to reimburse any person who has made any disbursement therefore.

13. Officers Authorized to Act. The officers are authorized and directed to execute any and all certificates or documents necessary to implement the actions of the Board taken above.

14. Corporation Authorized to Act. The Corporation is further authorized to proceed to carry on the business for which it is incorporated.

Effective this 22nd day of May, 2007.

Donald Hickman, Developer
President

A true copy of each of the following papers referred to in the foregoing Minutes is inserted in the Corporation Record Book:

Articles of Incorporation

By-Laws

Declaration of Covenants, Conditions and Restrictions

Th:5/22/07