

THE VILLAS AT RANCH RESERVE HOMEOWNERS ASSOCIATION

SPECIAL TURNOVER MEETING MINUTES

SUBJECT TO BOARD APPROVAL

CALL TO ORDER

The meeting was called to order at 6:30 p.m. Karen Becker

ROLL CALL

Board members present were David Boschert, Brian Carey, and Charles Douglas. Jodie Keefer from Boschland Group and Karen Becker was present representing Management Specialists, Inc. Homeowners present in person or by proxy are listed on the attached sign in sheet. There being twelve homeowners represented quorum was achieved; the meeting was officially called to order.

PURPOSE OF MEETING

The purpose of the meeting was stated as the turnover of the Association to the homeowner control.

PROOF OF NOTICE

Karen held up the file folder indicating the mailroom had sent out the notice to all homeowners in accordance with the Associations legal documents.

MANAGER'S REPORT

Financial Report- Karen reviewed the year to date budget comparison with the homeowners present noting the expenditures were listed with the budgeted figure on top and the actual figures year to date on the second line of each expense. Reviewing several of the expenses Karen then turned the homeowners attention to the final page noting the income year to date was \$1,198.00 over budget. She also noted the expenses were currently \$1,227.00 over budget, leaving the Association at the end of April \$29.00 over budget.

OFFICER'S REPORT

Charlie Douglas noted for the homeowners that being on the Board is a fairly simple deal. There will be a little more involvement now that the declarant is leaving. Charles also noted that Jodie had done a very good job and he feels Management Specialists, Inc. had also done a very good job to help the Association. Dave Boschert noted that the Association was in very good shape and that he as the declarant would remain in control of approving Architectural Review forms for

landscaping and there was only one more home that had to submit and that after that it would be up to the Association to review incoming forms. Dave noted he had turned over all of the former landscaping designs and approvals to Management Specialists, Inc. to be added to the Associations files. Dave also noted Management Specialists, Inc. was to select a CPA and have the turnover audit completed, the billing can then be sent to Boschland Group and the declarant will pay for the turnover audit.

NEW BUSINESS

Transition of Association from Declarant to Homeowners – Dave Boschert and Brian Perry gave Karen a written statement acknowledging the resignation of the declarant from the Villas at Ranch Reserve Homeowner Association Board, which completed their official resignation.

Election Of Board Members – Karen announced nominations were open and asked if any homeowners present would volunteer to be on the first homeowner Board. Kevin Abrams, Ron Underwood, Charlie Roberts, Charlie Douglas and Mike McCoy were nominated. All five accepted the nomination. There being no one else volunteering, nominations were closed. With five open positions and five homeowner volunteers, Karen asked for a motion to accept the five volunteers as the five new Board members. A motion was so made, seconded and passed unanimously. The new Board members were congratulated and Karen requested they stay for a few moments to get information for the Association's records.

ADJOURNMENT

GENERAL DISCUSSION

A homeowner asked if there were any special agreements between the City and the builder, especially concerning the sidewalk. Dave Boschert stated there were no agreements and the sidewalks have been turned over to the City of Westminster. The City has accepted the sidewalks and the condition they are in. Homeowners questioned the condition of the sidewalks noting that due to the heavy construction equipment many of the sidewalks were cracked or broken. Dave advised homeowners they could contact Bob Vanbreeze with the City of Westminster if they wished to find out what criteria the City had for sidewalks in new construction areas. The trees in the park area, three very large trees were planted and were blocking the view of several of the homeowners. The builder will move and replace those trees. With that information general discussion ended and the homeowners left the meeting.

KH/tt/VRR

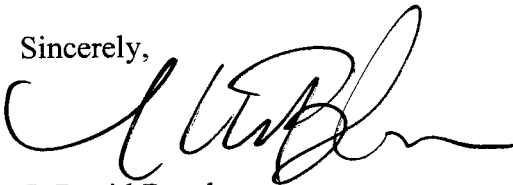
May 23, 2005

The Villas at Ranch Reserve HOA
c/o Management Specialists, Inc.
390 Interlocken Crescent, Suite 500
Broomfield, CO 80021

To whom it may concern:

This letter is to acknowledge the resignation of the Declarant (Bosch Land Group, LLC.) and its two board members; F. David Boschert and L. Brian Terry from the Villas at Ranch Reserve Home Owners Association.

Sincerely,



F. David Boschert



L. Brian Terry

Turn over

Annual Meeting Sign In Sheet

Association: Villas at Ranch RESERVE

Date of Meeting: 5/23/05

NOTE: One line per household. If bringing a proxy, enter the name and address under your name and put your initials in the proxy column.

NAME	ADDRESS	PROXY
1. <u>Charlie Douglas</u>	<u>11254 Decatur Cir</u>	
2. <u>Ronald Underwood</u>	<u>11247 Decatur Cir</u>	<u>CU</u>
3. <u>MARKUS HELZIG</u>	<u>11258 Decatur Cir</u>	
4. <u>Kevin Abrahamson</u>	<u>11243 Decatur Cir</u>	
5. <u>Bob Schoenfeld</u>	<u>11237 Decatur Cir</u>	<u>KA</u>
6. <u>Tina Roberts</u>	<u>11283 Decatur Cir</u>	
7. <u>Mike & Jo Magnusson</u>	<u>11274 Decatur Cir</u>	<u>JR</u>
8. <u>Crystal & Ruth Armstrong</u>	<u>11268 " "</u>	
9. <u>DAVID BOSCHERT</u>	<u>DECLINANT</u>	<u>3</u>
10. <u>MIKE ROGZIK</u>	<u>11288 DECATUR CIR</u>	<u>NO</u>
11. <u>GLORIA ROGZIK</u>	<u>" "</u>	
12. <u>Dick & Sally Nauarik</u>	<u>11273 DECATUR CIR</u>	<u>NO</u>
13. <u>PAT JONES</u>	<u>11287 DECATUR CIR</u>	<u>NO</u>
14. <u>SONDRA & MIKE MCCOY</u>	<u>11277 DECATUR CIR</u>	<u>NO</u>
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