

CORTINA PROPERTY OWNER'S ASSOCIATION

Semi-Annual Meeting – February 19, 2005

The Semi-Annual meetings of the CPOA was called to order by President Jon Whinston at 10:01 AM. All CPOA Board members were present. Owners of about thirty properties were present.

Treasurer Bill Greene presented the CPOA financial statement as of December 31, 2004. (Attached). Bill then reviewed the proposed CPOA 2005 Budget being recommended by the Board. (Attached) This budget is very similar to the 2004 budget with the addition of \$10,000 for possible participation by CPOA in the purchase of the Bashore property for Open Space. The 2005 Budget was moved for approval and the motion passed unanimously.

Jeff Leigh Operating Manager of the Mesa Cortina Water and Sewer District gave an operational report. An ongoing program to rebuild and upgrade all District fire hydrants, pressure reducing valves, and system controls is nearly completed. Currently work is underway to identify and correct 14 of 206 water meters that are not automatically readable. Sewer line charges have been renegotiated with the Buffalo Mountain District resulting in a modest savings. Mesa Cortina water and sewer rates remain high for Summit County.

Location of water line curb stops continues. There is one of these shut-off valves on each property. Property owners can help in this effort by locating and marking these valve locations with a stake with blue flagging or paint on the upper end. All location, marking, and mapping of curb stops is scheduled to be completed by July 10, 2005. Questions concerning Water and Sewer District issues or immediate reporting of breaks in any water line or sewer outflows should be directed to Jeff Leigh at 468-2595 or cell: 970-389-0109; or to Matt Willitts at 390-8615 or Water Solutions at 262-0217.

Our annual "Battle with the Beetle" comes again this year. CPOA properties will be professionally surveyed with this cost paid for by the CPOA. All infested trees will be marked. It is the property owners responsibility to contract and pay for the cutting and removal of the diseased trees. A Cut Above has been used by many CPOA owners for this service. Many property owners have been spraying their trees in late June of each year. Chuck Gray (468-5817) will spray trees at a cost of \$5.00 per tree if you do not chose to do it yourself.

Property owners compliance with Cortina Covenants is usually done on a "good neighboring" basis. Items that continue to be sensitive are: Inappropriate types or numbers of vehicles on the property, accumulated trash that needs removal, feeding of carnivorous wildlife (fox), excessive outdoor lighting that is left on overnight, and dogs that are permitted to roam unattended. Please be a good neighbor and help make Mesa Cortina a first class living environment.

The forest fire buffer zone tree thinning project on the periphery of Wilderrest and Mesa Cortina made notable progress during 2004. All of the Wilderrest side has been cut and the slash has been burned. It is anticipated that the work will continue on the Mesa Cortina side this summer.

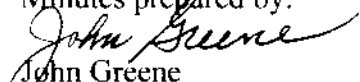
The Bashore property is located on either side of Royal Buffalo Drive just below the intersection with Lakeview Drive. This 17 acres parcel is zoned A-1 agricultural and

adjoins the current Open Space between Wilderrest and Mesa Cortina Efforts to sell the Bashore property have heretofore not been successful. Consideration is now being given by the Bashore owners to selling the property to Summit County Open Space. CPOA has indicated a willingness to participate with the County along with Wilderrest and Cortina Ridge in the acquisition of this land. The CPOA 2005 Budget included funds that could be used to support this project. CPOA would obtain a water and sewer easement on the property if it participates and the property is added to Open Space.

Remember: www.MesaCortina.com for good info on CPOA issues.

Meeting adjourned at 11:05 AM.

Minutes prepared by:


John Greene
CPOA Secretary

PROPOSED 2005 BUDGET
FEBRUARY 18, 2005
CORTINA PROPERTY OWNERS ASSOCIATION

REVENUES	2004 BUDGET REVISED	2004 ACTUAL INCOME	2005 INCOME BUDGET
Association Dues + Late & Finance Charges	24,800.00	24,700.00	25,000.00
Interest Income	2,300.00	1,963.66	2,200.00
Late & Finance Charges	2,900.00	795.43	800.00
TOTALS	30,000.00	27,459.09	28,000.00
EXPENDITURES	2004 BUDGET REVISED	2004 ACTUAL EXPENDITURES	2005 EXPENDITURES BUDGET
Bank Charges	200.00	130.20	200.00
Board Meetings	1,000.00	303.14	800.00
Bookkeeping/Accounting	2,000.00	1,784.85	2,200.00
Consultants Expenses	1,000.00	0.00	500.00
Contributions	1,000.00	500.00	1,000.00
Corporation Fees	200.00	71.00	200.00
Fire Mitigation	5,000.00	1,004.12	4,800.00
Homeowner's Meetings	500.00	330.90	500.00
Insurance	1,700.00	1,475.00	1,800.00
Legal Fees	500.00	0.00	500.00
Mesa Cortina Sign	1,000.00	0.00	1,000.00
Office Supplies	300.00	99.64	300.00
Open Space - Bashore Property	0.00	0.00	10,000.00
Postage	700.00	335.00	600.00
Taxes	500.00	428.90	600.00
Traffic Control	4,400.00	4,375.00	5,000.00
TOTALS	20,000.00	10,837.75	30,000.00
NET INCOME	10,000.00	16,621.34	(2,000.00)

W.R. Greene
Treasurer
02/18/05