

OWL CREEK HOMES ASSOCIATION, INC
ANNUAL OWNERS MEETING

December 29, 2011

1. CALL TO ORDER AND CERTIFYING PROXIES

Hank Anderson, President of the Association, called the meeting to order at 3:15 PM at The Enclave Condominium conference room at 360 Wood Road in Snowmass Village, Colorado. Board members Hank Anderson, Gene Schmitt, Lee Wagman, Connie Hodson, Scott Schlesinger were present. Barton Craig and Michael George of Snowmass Lodging Company were also present.

<u>Members Present</u>	<u>Unit #</u>
Hank Anderson	2
Cliff and Jean Findeiss	7
Harry Andrews	12
Holly Hunt	14
Gene Schmitt	24
Connie and Tom Hodson	28
Scott Schlesinger	27
Lee Wagman	30
David Barnes	31
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<u>Members Present by Proxy</u>	<u>Unit #</u>
Sheldon & Doren Pinnell	6
Les Bider	9
Helen Davis	19
Richard Romanski	16
Gary Judis	21
Chris Schaepe	26
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TOTAL	(15/31= 48%)

Verification of the signed proxies established that the required quorum of 33% of Owl Creek owners was achieved.

2. PROOF OF NOTICE OF MEETING

Mr. Craig presented proof of notice of the meeting.

3. READING AND/OR DISPOSAL OF UNAPPROVED MINUTES

Mr. Schmitt made a motion to waive reading the minutes of the Annual Meeting of December 29, 2010. Mr. Anderson seconded, and the motion was approved by voice vote. Mr. Anderson made a motion to approve the minutes of the Annual Meeting of December 29, 2010, as written. Mrs. Hodson seconded, and the motion passed.

4. REPORT OF OFFICERS

Mr. Craig noted that the Association expects to end the year with approximately \$355,798 in its Reserve Fund, which is held in bank accounts and short-term Certificates of Deposit at Alpine and Vectra Banks.

The Proposed Budget has been prepared with the assumption that the Association expects to end the year with an operating surplus of \$1,279. The surplus will likely be several thousand dollars greater due to savings in November and December snow removal.

The exact amount of the operating fund surplus will not be known until all 2011 expenses are paid in late January. The budget has been prepared with the assumption that the operating surplus will be transferred to the Reserve Fund after external accounting review. The 2012 Budget assumes a prior year Operating Fund balance of \$0, excluding allocated Phase billings.

There is currently one owner of Owl Creek 23 is behind on assessment payments: The owner of unit 23 is approximately 4 installment payments behind. The HOA has filed a lien against the home. The homeowner has promised to make at least one quarterly payment but none have been received. The home is listed for sale.

5. ELECTION OF DIRECTORS

Two Board positions are up for re-election on the Board, as Mr. Wagman and Mr. Schmitt's terms expire this year. The Board currently has 7 members and can have anywhere from 3 to 7 members.

Mr. Anderson made a motion to nominate both Mr. Wagman and Mr. Schmitt for another term. Mrs. Hodson seconded and after a voice vote, they were elected to another term.

6. UNFINISHED BUSINESS

2012 Budget Review and Ratification

Mr. Craig presented the homeowners with the 2012 budget proposal.

Mr. Craig pointed out that since the Proposed Budget had been prepared the Association received a renewal quote from our insurance agent and the premiums for next year are going to rise less than one percent. Mr. Craig suggested changing the proposed budget for the insurance line item to \$99,686.

Mr. Craig asked any owners present if they had any questions or comments on the proposed budget.

Mr. Schlesinger made a motion to approve the budget as amended for lower insurance premiums. Mr. Anderson seconded, and the budget was approved as amended by a voice vote.

7. New Business

8. ADJOURNMENT

Mr. Anderson moved for adjournment at 4:15 PM. Mr. Schlesinger seconded, and the motion was carried. The meeting was adjourned at 4:15 P.M.

Respectfully submitted,

Eugene Schmitt, Secretary