

OWL CREEK HOMEOWNERS ASSOCIATION

MINUTES OF THE NOVEMBER 17, 2009, BOARD OF DIRECTORS MEETING

I. Call to Order

Mr. Anderson called the Meeting called to order at 10:09 am via a conference telephone call. Board members present via conference call were Hank Anderson, Al Lattof, David Barnes, Gene Schmitt, Scott Schlesinger, and Lee Wagman. Michael George and Barton Craig of Snowmass Lodging Company were also present.

Approval of Minutes of November 17, 2008

Mr. Schmitt made a motion to waive the reading of the minutes of the November 17th, 2008, Board of Directors meeting. Mr. Anderson seconded, and the motion passed. Mr. Anderson made a motion to approve the minutes as written, and Mr. Schlesinger seconded. The motion passed.

III. Old Business

A. Allocation of budget surplus

Based on operations through the first three quarters management expects to end the year with a budget surplus of approximately \$5,294.

Per previous instructions from the Board the 2010 Budget has been prepared with this surplus built into the budget.

B. Reserve Fund allocations

In 2008 the HOA authorized the installation of Flo-Logic water shut off devices in all Owl Creek Homes. This project has been completed at a total cost of \$71,000, which has been paid out of the Reserve Fund. The HOA expected to end the year with a Reserve Fund balance of approximate \$201,200.

IV. New Business

A. Assessment 2010

Mr. Craig provided a summary of the 2010 Budget proposal and noted that the assessment total by the HOA between 2009 and 2010 has increased from \$636,388 to \$674,890, an increase of 6%. Most areas of the budget are either flat or incurring small inflationary increases. The two notable exceptions are Painting and Staining and Repairs & Maintenance – General, the details for which are included in the budget rationale.

Mr. Schmitt made a motion to approve the budget as presented. Mr. Anderson seconded, and the motion passed.

B. Budget & Financial Review 2010

Based upon results of operations through October, management projects that the Association will finish fiscal 2009 with a surplus of \$5,294. The HOA expects to end the year with \$201,100 in the Reserve Fund.

C. Schedule & Agenda for Annual Owners Meeting

The annual meeting is proposed for Tuesday, December 29, 2009, at 4:00pm. The meeting will be held at The Enclave meeting room, 360 Wood Road. Directions will be provided in the Notice of the Meeting to the members.

Mr. Craig noted that the following Board Members terms expire at the Annual Meeting: Anderson, Barnes, Lattof, and Schlesinger.

D. Other New Business

Bear safety at the Owl Creek Homes – Mr. Craig prefaced the discussion by advising that a bear entered Mr. Barnes home on two separate occasions this past year. Mr. Wagman asked about the experiences of other associations in Snowmass Village. Mr. Craig advised that in his discussions with Snowmass Village animal control, the experiences at Owl Creek this past year are not uncommon.

Mr. Craig reported that Mr. Lattof now has a round knob on his hot tub patio access door. This door lock can be retrofitted with a stock round knob for all 31 homes. However, the other two, exterior, ground floor access doors have

locks that would require some customization in order to be retrofitted with round knobs. The reason round knob are being considered is that bears are more proficient at defeating the existing lever knobs and gaining access into homes in that manner, versus being able to gain entrance via round doorknobs. After discussion Mr. Anderson requested that the issue be discussed further at the upcoming annual meeting. Mr. Wagman requested that Mr. Craig attempt to get hard prices for changing all of three of these exterior side doorknobs for each home prior to the annual meeting.

Declaration Change needed to codify \$5,000 Initiation Fee.

At the 2005 Annual Homeowners meeting a rule was established requiring each new member of the HOA to pay a \$5000 fee to the HOA. While that Rule is posted in the Meeting Minutes which are made available to all prospective new owners, there have been requests from local realtors to codify that Rule into a Declaration change. They argue that if the Rule was in a recorded document that there would be almost no chance of a new homeowner being surprised by this fee.

Mr. Anderson made a motion to authorize management to go through the process to prepare a declaration amendment to codify this rule therein. Mr. Wagman seconded, and the motion passed.

V. Adjournment

Mr. Anderson made a motion for adjournment. Mr. Schlesinger seconded, and the motion was passed. The meeting was adjourned at 10:30 am.

Submitted by

Mr. Gene Schmitt, Acting Secretary