

OWL CREEK HOMES ASSOCIATION, INC
ANNUAL OWNERS MEETING

December 30, 2015

1. CALL TO ORDER AND CERTIFYING PROXIES

Gene Schmitt, Secretary, called the meeting to order at 4:14 PM at The Enclave Condominium conference room at 360 Wood Road in Snowmass Village, Colorado. Barton Craig and Michael George of Snowmass Lodging Company were also present.

Members Present	Unit #
Schmitt	24
Andrews	12
Divjak 11	
Pinnell	06
Findeiss	07
Toren 17	
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Members Present by Proxy	Unit #
Hodson	28
Schlesinger	27
Hannifin	23
Oran	13
Bleznak	08
Romanski	16
Bider	09
Davis	19
Ritter	18
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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. Andrews made a motion to waive reading the minutes of the Annual Meeting of December 30, 2014. Mr. Toren seconded, and the motion was approved by voice vote. Mrs. Pinnell made a motion to approve the minutes of the Annual Meeting of December 30, 2014, as written. Mr. Schmitt seconded, and the motion passed.

4. REPORT OF OFFICERS

Mr. Craig noted that the Association expects to end the 2015 year with approximately \$677,662 in its Reserve Fund, which is held in bank accounts and short-term CDARS through Alpine Bank.

The Proposed Budget has been prepared with the assumption that the Association expects to end the 2015 year with an operating surplus of \$4,191 in Phase allocated line items, which is carried forward into the budget year, per Board instructions and past practice. The Association expects to end 2015 with a surplus of \$64,962 in unallocated-by-phase line items. The budget has been prepared with the assumption that any such unallocated operating surplus will be transferred to the Reserve Fund.

The exact amount of the operating fund surplus/deficit will not be known until all 2015 expenses are paid in late January.

5. ELECTION OF DIRECTORS

The positions of Mr. Schlesinger and Mr. Anderson expire and up for nomination. In addition, since Mr. Lattoff vacated his position when his Owl Creek Home sold there is one additional vacancy on the Board.

Mr. Schmit made a motion to nominate Mr. Schlesinger and Mr. Anderson to serve another term on the Board. Mr. Anderson seconded and a voice vote, and they were both elected to another term.

Mr. Romanski, owner of 916 Burnt Mountain Drive, has expressed interest in serving on the board. Mr. Andrews nominated Mr. Romanski to serve on the Board. Mr. Divjak seconded and Mr. Romanski was elected via voice vote.

6. UNFINISHED BUSINESS

2016 Budget Review and Ratification

Mr. Craig presented the homeowners with the board approved 2016 budget proposal. The proposed budget has a decrease in assessments of approximately 4%, due mostly to lower painting costs budgeted year over year. There is a 5% increase proposed for insurance costs. Most other line items of the budget are either unchanged or contain only minor increases in line with expected actual 2015 expenses.

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

Mrs. Pinnell made a motion to approve the budget as presented. Mr. Andrews seconded, and the budget was approved as presented by a voice vote.

Roof Repairs/Replacement

While the Association has had no significant roof repairs, visual inspection of the roofs indicated that they should be replaced in the next 3-5 years. The roofs are rated with a 30-year life span, but the environmental conditions locally make that unrealistic. A related issue is that the Association insurance agent warns each year that finding an underwriter for the HOA policy will become more difficult and more expensive each year because of the cedar shake roofs.

This issue has been discussed at the last two Annual Meetings, as well as the last Board meetings. At the last Board meeting the Board directed management to consult a local architect for an opinion in regards to which roofing material would offer the best combination of value and aesthetic compatibility with the existing style of the home. The architect recommended either a slate roof, or a composite shake material with a look very similar to the existing cedar shakes, which cannot be replaced as cedar shakes are no longer allowed in new roofs in Snowmass Village. The Board is planning on obtaining preliminary bids for these materials. Although for slate roofs a consultation with a structural engineer on whether the building can support the weight will be required.

The members discussed the roof issues. Management will issue copies of recent correspondence prepared by local architect John Galambos. Mr. Divjak recommended that management proceed with replacement of missing shingles in the spring.

Members discussed the possibilities of solar panels on the HOA roofs. The aspects of the roofs relative to sun exposure and the aesthetics of solar panels make the use on site panels impractical. The members then discussed the potential of purchasing shares in off-site co-op solar farms as alternative options.

7. New Business

Mrs. Pinnell inquired about future elevator installation possibilities. Mr. Craig advised that an architect, Poss Architecture, may be able to assist. His contact information is (970) 925-4755.

Mrs. Pinnell asked about the abundance of grass on the grounds, versus alternatives. Mr. Schmitt commented that the original grounds had large sections of wild flowers that were very expensive to maintain. Mrs. Pinnell recommended consideration of monkey grass for potential lower future maintenance costs.

Mr. Craig discussed how the fire panels are monitored. Local fire code requires two communication methods with the panels. The HOA is in the process of switching from land line based radio based communications, which will require an initial capital investment, but will eliminate recurring monthly land line charges.

8. ADJOURNMENT

Mr. Schmitt moved for adjournment. Mrs. Pinnell seconded, and the motion was carried. The meeting was adjourned at 5:09 P.M.

Respectfully submitted,

Eugene Schmitt, Secretary