

## **OWL CREEK HOMEOWNERS ASSOCIATION**

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### ***MINUTES OF THE DECEMBER 6, 2002, BOARD OF DIRECTORS MEETING***

#### **I. Call to Order**

Mr. Anderson called the Meeting called to order at 10:00 A.M. via a conference telephone call. Board members present via conference call were Connie Hodson, Hank Anderson, and Eugene Schmitt. Michael George and Barton Craig of Snowmass Lodging Company were also present.

#### **II. Approval of Minutes of April 4<sup>th</sup>, 2002**

Mr. Anderson made a motion to waive the reading of the minutes of the April 4<sup>th</sup>, 2002 Board of Directors meeting and approve them as written. Mr. Schmitt seconded, and the motion passed.

#### **III. Old Business**

##### **A. Allocation of Surplus**

Based on operations through three quarters, management projects that the Association will finish fiscal 2002 with a surplus of approximately \$2,000-5,000. The Board's prior instructions to management are to carry forward any surplus to the 2003 Budget.

#### **IV. New Business**

##### **A. Assessment 2003**

Mr. Craig asked the Board members if they had any questions regarding the proposed budget or the accompanying rationale. Mr. Schmitt asked that any major changes in the budget for maintenance costs be pointed out to the members. Mr. Craig will include discussion of these items in the correspondence to the members.

Mr. Anderson made a motion to approve the budget proposal as presented/amended. Mrs. Hodson seconded, and the motion passed. Mr.

Craig will mail the Proposed Budget and Rationale to all of the homeowners with the Notice of the Annual Meeting.

## **B. Budget & Financial Review 2002**

Based upon results of operations through three quarters, management projects that the Association will finish fiscal 2002 on budget.

## **C. Schedule & Agenda for Annual Owners Meeting**

Mr. Anderson offered to host the annual meeting at his home on , December , 2002, at 4:00 pm. The other Board members thanked Mr. Anderson for offering to host the meeting. Mr. George and Mr. Craig will advise Mr. Anderson, if the count of expected attendees grows large enough to change venues to one of the meeting rooms at Chamonix or Woodrun Place.

Mr. Craig will send a Notice of Meeting to the members giving the time and location of the annual meeting.

One Board position will be up for re-election. Mr. Schmitt was elected to a three year term in 1999. Mr. Craig will advise the homeowners that a position is up for election. Mr. Schmitt advised the directors that he is willing to serve another term.

## **D. Miscellaneous**

Mr. Craig reminded the Board that the Association Bylaws require the funding of the Reserve Fund.

It states that “as part of the adoption of the regular budget the Executive Board shall include an amount which, in its reasonable business judgement, will establish and maintain an adequate reserve fund for the replacement of improvements to the Common Elements and those Limited Common Elements that it is obliged to maintain, based upon the project’s age, remaining life and the quantity and replacement cost of major Common Element improvement.

The first Association budget in 1997 was the only one that specifically included a line item for Reserve Fund based on replacement costs.

Mr. Anderson asked that management prepare a Reserve Fund study for presentation to the members at the annual meeting.

Mr. Hodson noted that the wildflower sod is aging in various locations around the grounds and asked management to include its discussion in the annual meeting agenda.

Mrs. Hodson asked management to continue its investigation into options for replacement of various stands of trees on the grounds that are dying. Mr. Craig will find out if the original grounds vendor will give the association a price reduction on replacement of these trees.

## **VI. Adjournment**

Mrs. Hodson made a motion for adjournment. Mr. Schmitt seconded, and the motion was passed. The meeting was adjourned at 10:20 A.M.

Submitted by

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Eugene Schmitt, Secretary