

## **OWL CREEK HOMEOWNERS ASSOCIATION**

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### ***MINUTES OF THE NOVEMBER 20, 2007, BOARD OF DIRECTORS MEETING***

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

Mr. Anderson called the Meeting called to order at 10:02 am via a conference telephone call. Board members present via conference call were Hank Anderson, Al Lattof, David Barnes, and Eugene Schmitt. Michael George and Barton Craig of Snowmass Lodging Company were also present. Mr. Wagman joined the meeting at 10:20 am.

#### **II. Approval of Minutes of November 20, 2006**

Mr. Schmitt made a motion to waive the reading of the minutes of the November 20th, 2006, Board of Directors meeting and approve them as written. Mr. Anderson seconded, and the motion passed.

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

##### **A. Allocation of budget deficit**

Based on operations through the first three quarters management expects to end the year with a budget surplus of approximately \$57,441 due primarily to lower than expected costs for insurance, painting, grounds, water and an additional \$10,000 in income from the initiation fees.

Per previous instructions from the Board the 2008 Budget has been prepared with this surplus built into the budget.

##### **B. Reserve Fund allocations**

The only planned allocation from the Reserve Fund is the replacement of 10 snowmelt boilers at a cost of \$3,500 per boiler for fiscal 2007. This work will commence in the next two weeks and should be completed before New Year's. There will be 9 original boilers still left to replace in 2008.

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

This upcoming year ski passes will be required for use of the Poma lift. Each of the ten Phase III owners will receive four passes for use of this lift. Each group of users of the lift at any given time need to have one pass among those users – not every person needs to carry a pass. ***If affected homeowners think they might need more passes, those owners should please contact Mr. Craig as far in advance as possible, so that he can obtain the passes. Owners may not be able to obtain extra passes on short notice, because they must be obtained through an outside party.***

Mr. Schmitt asked that Bart have the information regarding the potential for Phase I & II owners to electively join into both use and ownership of the Poma and other private lifts with the ten Phase III owner and 51 Pines homeowners.

#### **A. Assessment 2008**

Mr. Craig provided a summary of the 2008 Budget proposal. He noted that Proposed grounds budget does not include funds to plant flower beds in front of each address pedestal. It will require an additional \$25,000 in the grounds budget to include this project.

Mr. Barnes made a motion to approve the budget as amended to include an additional amount of 25,000. Mr. Anderson seconded, and the motion passed. The proposed budgeted assessments for 2008 are therefore set at \$562,589.

#### **B. Budget & Financial Review 2007**

Based upon results of operations through October, management projects that the Association will finish fiscal 2007 with a surplus of \$57,441. Even with the expense of 10 new snowmelt boilers, the HOA expects to end the year with \$159,050 in the Reserve Fund.

The SkiCo has noticed the Pines that, as an entity, the SkiCo will no longer provide snowmaking equipment or snow making operations support to the Pines. The 2008 budget incorporates a one-time cost for acquisition of capital equipment. The outside accountants may require this expenditure to be capitalized and depreciated.

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

Mr. Anderson offered to host the annual meeting at his home on December 28, 2007, at 4:00 pm. Mr. Craig will advise Mr. Anderson, if the count of expected attendees grows large enough to change venues to the meeting room at Chamonix.

Mr. Craig will send a Notice of Meeting to the members giving the time and location of the annual meeting, as well as a copy of the proposed budget.

Mr. Craig noted that one Board position is open for reelection. Mrs. Hodson was elected to a three-year term in 2004.

### **V. Adjournment**

Mr. Anderson made a motion for adjournment. Mr. Schmitt seconded, and the motion was passed. The meeting was adjourned at 10:40 am-

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Submitted by

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Eugene Schmitt, Secretary