

# **OWL CREEK HOMEOWNERS ASSOCIATION**

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## ***MINUTES OF THE OCTOBER 16, 2001, BOARD OF DIRECTORS MEETING***

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

Mr. Puder called the Meeting called to order at 1:00P.M. via a conference telephone call. Board members present via conference call were Michael Puder, Hank Anderson and Eugene Schmitt. Michael George and Barton Craig of Snowmass Lodging Company were also present. John Wilkinson of the Aspen Agency was also present.

### **II. Approval of Minutes of November 10, 2000**

Mr. Anderson made a motion to waive the reading of the minutes of the November 10, 2000, Board of Directors meeting and approve them as written. Mr. Puder 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 2001 on budget. Mr. Puder moved that if any operating funds remain at the end of the year as a surplus, that surplus would be carried forward to the budget year to fund any deferred work from 2001. Mr. Anderson seconded, and the motion passed.

### **IV. New Business**

#### **A. Assessment 2002**

Mr. Craig asked the Board members if they had any questions for John Wilkinson regarding the insurance coverage, specifically whether to change the coverage on the DIC policy.

Mr. Craig asked the Board members if they had any questions regarding the proposed budget or the accompanying rationale. Mr. Puder questioned the need for DIC coverage and its valuation. Mr. Wilkinson responded that DIC coverage in his opinion is valuable and necessary. All associations that Aspen Agency secures insurance in Snowmass Village currently have this coverage. Mr. Wilkinson went on to explain that because of the physical separation between the Phases, the

association may wish to consider reducing the policy limit from \$40 million to a lower amount. After discussion the Board directed management to purchase a DIC policy with a \$10 million limit, as is currently in the plan.

A service contract for the snowmelt systems was not approved.

Mr. Puder pointed out that services and goods may be available at reduced prices in the spring, based upon the general economic slow down. Mr. Craig will rebid the association contracts during the winter and spring to get the best prices available for work during the budget year.

Mr. Puder made a motion to approve the budget proposal as presented. Mr. Schmitt 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 2001**

Based upon results of operations through three quarters, management projects that the Association will finish fiscal 2001 on budget.

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

Mr. Anderson offered to host the annual meeting at his home on Friday, December 28, 2001, 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 is up for re-election. Mr. Puder was elected to a special 1-year term last year so that the three Board positions are now staggered. Mr. Craig will advise the members that a position is up for election.

## **D. Miscellaneous**

Last year, Mr. Rappaport sustained minor drywall damage as the result of snow collecting on his patio deck and melting through a gap in the caulk. The HOA reimbursed him for the cost of the re-caulking but declined to pay for the cost of the drywall repair (about \$200). Mr. Rappaport has asked management to approach the Board about reconsidering this issue. Mr. Anderson noted that, while the cost is low, the association would be setting a bad precedent to fund repairs of this type.

## **VI. Adjournment**

Mr. Anderson made a motion for adjournment. Mr. Schmitt seconded, and the motion was passed. The meeting was adjourned at 1:46 P.M.

Submitted by

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Hank Anderson, Secretary