

MINUTES OF THE ANNUAL MEETING OF
ANCHORAGE WEST ASSOCIATION OWNERS
JULY 24, 2004

The Anchorage West Association Owners Annual Meeting was held on Saturday, July 24, 2004 at the Town Hall in Dillon, Colorado, commencing at 10:00 a.m.

Prior to the call to order, the mayor of the Town of Dillon provided the membership with an update on various projects and activities of the Town of Dillon that had occurred in the previous year and that are planned for the ensuing year.

Thereafter, the President called the meeting to order and requested the Secretary to certify the presence of members and the validity of proxies.

After canvassing the sign-in sheet and proxies delivered to him, the Secretary reported that 19 members were present in person and eight by proxy, making a total of 27 represented at the meeting. He declared that the number thus counted clearly exceeded the minimum by-law quorum requirement of 25 members.

The President welcomed the members who were present.

On motion regularly seconded and unanimously carried, the Minutes of the Year 2003 Annual Meeting were approved.

The President reported that a number of problems had been resolved during the previous year, particularly with respect to the heating and hot water systems. He cautioned, however, that a number of new problems were emerging that would require attention during the coming year, including finding a solution to what appeared to be obsolete cable television wiring in at least one building, the continuing upgrading of the heating and hot water system, the purchase of a new hot tub cover, and the need to repair a recently discovered leak in the pool.

He reported that Natrisha Williams was in the process of negotiating a new snow removal contract calling for payment based on the actual number of completed snow removal events.

The Treasurer presented his report and recommended budget for the fiscal year 2004/2005. He pointed out that, because of reasonably anticipated increases in the costs of various items of operating expenses, the existing monthly assessment of \$350.00 per unit would need to be increased by \$30.00 per month for a total of \$380.00 per month in order to cover all the anticipated operating expenses.

In response to his report, it was regularly moved and seconded that budget item no. 520 be increased to \$25,000.00 to cover the cost of improving cable television reception. The motion failed.

Thereafter, the Treasurer moved, and the motion was regularly seconded, that the monthly assessment for operating expenses be increased, commencing in the month of

September, 2004, to \$380.00 per month per unit. The motion was passed by a majority vote.

With respect to the reserve account budget, he pointed out that the account was already below the targeted \$30,000.00, and that currently foreseeable expenses for major maintenance work on the boilers, the hot water heating system, pool repair, seal coat of the parking lots and reapplication of BirdX and other foreseeable contingencies would seriously deplete that account further, unless it were to be replenished with a special assessment of at least \$750.00 per unit. As a result, he moved and the motion was regularly seconded, that a special assessment of \$750.00 be levied against each unit, with one-half to be paid after Labor Day 2004, and one-half to be paid in the spring of 2005. The motion was approved by unanimous vote.

Thereupon, by motion regularly seconded and unanimously carried, the Treasurer's report and proposed budget for 2004/2005 were approved.

Thereafter, Natrisha Williams presented the Resort Quest Report for the previous year and introduced Shedd Webster the new General Manager of the Resort Quest operation in Summit County.

The President then reminded the membership that the Board had developed a long-range maintenance plan for which it had sought membership approval for a number of years. Because of the failure to gain such approval and the emergence of serious problems with the heating system, the plan had never been implemented, with the result that, not only had the appearance of the Complex declined, but there were serious safety problems with deteriorating deck railings, etc.

As a result, he announced that at the 2005 Annual Meeting of the Membership, the Board would propose a special assessment of \$5,000.00 per unit, payable on August 1, 2005 to be used, if the boiler inspections currently scheduled for this fall do not indicate the early necessity to replace any of the boilers, for the purposes of repairing and upgrading the exteriors of all three buildings as may be required to ensure that all railings are in a safe condition, to repair and replace flashings, to repair and appropriately treat the stucco, to scrape and paint the trim, and replace the hall carpets and such other work as the Board may then recommend to accomplish the upgrading of those exteriors.

The Secretary then called for the election of three directors, two to serve a three-year term and one to serve a one-year term. Three candidates had announced their interest in running prior to the meeting. They included Bob Hohlstein, Gordon Abrams and Ron Pfister. The Secretary asked for any further nominations from the floor and Verlyn Dentel was nominated from the floor.

Upon a canvass of the ballots cast in that election, the Secretary reported that Gordon Abrams and Ron Pfister had been elected to the three-year term, and Bob Hohlstein had been elected to the one-year term.

On motion regularly seconded and unanimously carried, the actions taken by the Directors since the last annual meeting were ratified.

There being no further business appearing, the meeting was adjourned.

Respectfully submitted,

Jack Ross, Secretary