

TENDERFOOT LODGE

HOMEOWNERS' ASSOCIATION

ANNUAL MEETING

September 14, 2002

The regularly scheduled Annual Meeting of the Tenderfoot Lodge was held on Saturday, September 28, 2002, in the Tenderfoot Lodge Great Room. The meeting was called to order at 9:15 A.M.

ROLL CALL

Pursuant to the Bylaws, the representation of 33 percent (24 units) is required to constitute a quorum. The unit owners noted below fulfilled said requirement:

<u>UNIT#</u>	<u>OWNERS PRESENT</u>	<u>UNIT#</u>	<u>OWNERS REPRESENTED BY PROXY</u>
2602	Russ Camp	2603	Duane/Sherry Abbott
2604	Karen White	2606	Richard/Geraldine Pauly
2605	Michael/Lisa Khalilian	2616	Marty Waldbaum
2607	Sige Andrew	2618	Robert/Jennifer Freedman
2609	Kuestner/Burleson	2620	William Oberson
2611	East/West Resorts	2630	Catherine/Dennis Martin
2614	James/Denise Sanderson	2647	Dewayne/Susan Lieneman
2622	Debbie/Mark Nixon	2648	James/Gwen Riley
2623	Eric/Hetti Geis	2651	Jeffrey/Shannon Lukens
2627	Mark/Nancy Spears	2654	Hayden/Jacque French
2638	Tim Gustin	2658	Marty Waldbaum
2641	Bob Worley	2659	Rino/Claudie Jasper
2643	Douglas/Loan Fleetwood	2660	Theodore/Lee Fleming
2644	Cindy/Lee Alexander	2668	Leonard/Janet Bass
2645	Dixie Cannon	2670	Marty Waldbaum
2650	Garland/Lynda Johnson	2672	Tom/Jane Titus
2652	Phillip Varley	2673	Mile Hi Employee Group
2656	Bruce/Katherine Froehler		
2661	Virginia Johnson		
2663	Davies/Gray/Lehm		
2667	Christopher/Regina Pritchard		

Also present from Wildernest [WPM] were: Audrey Taylor, HOA Liaison; Jo Medelman, Off-Site Property Management Director and Tony Snyder, General Manager.

Proof of notice of meeting was noted.

APPROVAL OF MINUTES

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, THE MINUTES OF THE SEPTEMBER 15, 2001, ANNUAL MEETING WERE APPROVED AS WRITTEN.

REPORT OF PRESIDENT

Russ Camp reported that the year had been relatively uneventful. Last year's on-site management personnel had moved in January, and until recently, Wilderrest had struggled with finding suitable replacements; however, currently, things are on track. WPM's staffing schedule was changed to ensure that the Tenderfoot manager was on-site three weekdays and the weekends, at least 4 hours per day, and other WPM personnel provide coverage on Tuesdays and Wednesdays. Additionally, the Board spends a notable amount of time working with Management to ensure that the care of the project remains superior.

This year's accomplishments include:

Additional landscaping was added. Plantings are now completed except for on-going replacements.

The elevator floors and anteroom walls [wainscoat height - 42" high] were tiled.

The lower hot tub was converted from peroxide to bromine for better chemical control. Other upgrades such as automatic chemical dispensers and filters were added.

Paint striping the parking garage was completed.

The State had a glitch in the corporate reporting system, and as a result, the HOA's fiscal year was changed from September to October.

The Board approved budget does not include a dues increase, but increases the dues allocation to apportion more money to the Reserve Accounts.

It was stated that communications with/from Wilderrest have proven to be open and frequent, therefore, a comfortable working relationship has been established between the Board and the management company.

FINANCIAL CONSIDERATIONS

A brief history of Wilderrest began the financial review by Tony Snyder. Owners were informed that during his tenure, starting with being the General Manager of Wilderrest since the early 70's, WPM's owner for 8 years, and subsequently selling half of the company to Intrawest 5 years ago, Wilderrest had grown to be not only the oldest, but also the largest non-resort, property management company in the county. One resulting Wilderrest benefit to Owners is the large discounts negotiated for the owners for gas, cable TV, trash removal, insurance, etc. Yearly, WPM is able to provide its Associations with substantial savings in these and other areas. That being said, WPM's focus is to measure its success upon the quality of customer service that the company provides.

The August 31, 2002, financials reflect that the Association had approximately \$200,000 in cash. The Association's equity had increased by \$48,300 since last year's meeting. The current budget allocates 85% of the dues to the Operating Account and 15% to the Reserve Account. As of the same date, income exceeded expenses by approximately \$13,667. The positive variance was largely due to savings in utilities, snow removal, and water/sewer.

The Board approved 2002/2003 budget does not include an increase in dues, but allocates more [\$9,000] to the Reserve Account.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO RATIFY THE 2002/2003 BUDGET.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO MOVE THE SURPLUS IN THE OPERATING ACCOUNT AS OF SEPTEMBER 2002, TO THE RESERVE ACCOUNT.

REPAIR AND MAINTENANCE CONSIDERATIONS

The membership present voiced their displeasure with the hot tubs' failure rate. The Board was charged with aggressively tending to correction of the problems with maintaining water levels and appropriate temperatures as well as researching any other upgrades that would heighten/stabilize the operation of the hot tubs.

It was suggested that the garage should be cleaned more frequently.

Suggestion was made to add a Tenderfoot Lodge sign at the west entryway of the property adjoining Highway 6.

Consideration of larger mats in the elevator anterooms was suggested. The Board will take the matter under advisement.

One of the batteries in the Saflok card entry key system failed; so, the Board had WPM change the batteries throughout the complex. Battery changes are now systematically scheduled.

Question was raised as to the need for a soft water system for the Lodge's potable water. The Board will have the water tested and procure recommendations from a water purification company.

Owners on the east side of the complex suggested that many of the trees died and had not been replaced. The Board agreed to survey the area and replace those trees that didn't survive.

Question was raised as to possibility of surfacing the deck flooring [or under the deck flooring] with a material that wouldn't allow water, dirt and debris to fall on the lower decks. WPM will research the problem and present findings to the Board.

A straw poll was taken to ascertain if there was interest in painting the garage walls to lighten the garage. The estimates were between \$4,200 and \$15,000. The membership present voted against painting.

Suggestion was made to add a roof to the dumpster compactor enclosure; the bid was \$8110. A straw vote indicated that the membership was not interested in adding the roof.

It was reported that a large ice patch forms just beyond the fire hydrant on the bike path. This area will be monitored and evaluated as to eliminating the problem.

The membership present indicated that they were pleased with the landscaping. The general plan is to manicure the grounds between the walks and building graduating to natural landscape. It was noted that the front bank is mowed twice a year to allow for a more natural setting.

The membership present indicated that other than the operational instability of the hot tubs, the complex has been well maintained, has a pleasant appearance and is enjoyable. The Board and Wilderrest were applauded for their efforts and the resulting product.

UNFINISHED BUSINESS

Request for the addition of a pool table to the lobby was again raised. Question was asked as to why the pool table hadn't been added previously. The Board reported that the survey didn't result in a strong majority. Therefore, the Board didn't feel that there was a mandate to add that amenity. The discussion was tabled until stronger demand is raised.

ELECTION OF DIRECTORS

Virginia Johnson's term expired as of the Annual Meeting; she opted not to stand for re-election. The Board thanked her for her years of valuable contribution to the Association. Eric Geis and Michael Khalilian were nominated to fill the vacancy. After a written ballot vote, it was determined that Eric Geis had been elected to serve as a Director. [Three-year term]

NEW BUSINESS

As per Board request, Eric Geis made a presentation on having high speed internet service at Tenderfoot. [See attached] A straw vote indicated that there was an overwhelming majority interested who would subscribe to the service should it be available. It was decided to mail a survey to each homeowner, and proceed based on the results of the survey. If the project moves forward, the service will be available for this year's skiing season.

Consideration was given to a website for the Lodge and the HOA. The Board will research the matter and quite possibly package it with the high speed internet service if that project moves forward.

OTHER MATTERS

Thank you's were extended to Eric Geis for his hard work on the high speed internet service project.

Next year's annual meeting was scheduled for September 13th, 2003, the second Saturday in September, at 9:00 A.M in the Tenderfoot Great Room.

ADJOURNMENT

The meeting adjourned to the luncheon at 12:30 P.M.

BOARD OF DIRECTORS MEETING

The regularly scheduled meeting of the Board of Directors convened immediately after the Annual Meeting for the purpose of electing officers and scheduling a hot tub meeting. The following was determined:

Russ Camp	President
Eric Geis	Vice President
Marty Waldbaum	Secretary

In an effort to divide the work load among the Board, it was determined that Marty Waldbaum would serve as the financial liaison with WPM.

The next Board meeting was scheduled on Saturday, September 28, 2002, at 8:30 A.M. to focus on the hot tub issues and their resolution.