

MINUTES
SNOWDANCE MANOR CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING – SEPTEMBER 25, 2009

Board of Manager's meeting was called to order by Mr. George Buckland, Vice-President at 4:00 P.M., Young Realty's office, 23024 U. S. Highway, Keystone, Colorado.

Persons present at the meeting:

George Buckland, Vice-President
Steve Baker, Secretary/Treasurer
Russell G. Young, Managing Agent

A quorum was present with two board members in attendance.

The purpose of this meeting was to review the agenda material for the annual homeowners meeting to be held at 9:00 A.M. the next morning.

Mr. Buckland indicated that he would request the attending homeowners to introduce themselves at the annual meeting.

Mr. Buckland indicated that he would entertain a motion at the annual meeting to accept the minutes as written.

Mr. Young stated that besides the two Board members and Mr. Young, there would be six owners represented at the annual meeting. The required quorum would be present in person and by proxy.

The next item of discussion was the Manager's Report on Page 11 of the September 26, 2009 agenda packet. Mr. Young reviewed his report with the Board members in detail and was requested to review it at the homeowners' meeting. After a brief discussion of the ski locker flat top roof leak and design, the Board instructed Mr. Young to contact an architect to design a new pitched roof. Once designed and approved by the Board, the newly designed pitched roof would be planned for construction next year. Mr. Young also mentioned that the Hardie siding claim would not be submitted until the roof repairs are completed, which would provide additional investigation of areas for siding deterioration. Mr. Young mentioned that a contractor's suggested solution for the fireplace stack siding and the siding close to the ground on the building's east side would be to use stucco in place of the existing siding. Mr. Baker asked Mr. Young if the concrete contractor from Denver had come to Snowdance Manor to inspect the covered garage concrete floor repairs. Mr. Young answered that the contractor had not come up to review our concrete repairs needs.

The next item of discussion was the Insurance Report on Page 12 of the September 26, 2009 agenda packet. Mr. Young reviewed the Insurance Report with the Board members in detail and was requested to review it at the homeowners' meeting.

The next item of discussion was the review of the 2009-2010 Year-End Statement of Operations on Pages 13 through 16 of the September 26, 2009 agenda packet. Mr. Young reviewed these financial reports with the Board. Mr. Baker asked Mr. Young why the interest earned on the Vanguard Operating Savings was so far under budget. Mr. Young responded that the \$1,060.29 under budget was due to the fact that the Vanguard Operating Savings account was closed and then combined with the Reserve Fund account at US Bank in late 2008. Both of these accounts were reflected

separately on the Balance Sheet. All interest earned now accrues in the Reserve Fund account, not the operating budget. Mr. Buckland asked Mr. Young to review these financial reports at tomorrow's annual meeting.

The next item of discussion was the review of the 2009-2010 Approved Operating Budget on Pages 17 through 24 of the September 26, 2009 agenda packet. Mr. Young reviewed the Operating Budget with the Board and reminded the Board that the new operating budget was sent to all owners in June 2009. After a thorough discussion, Mr. Buckland asked Mr. Young to review these financial reports at tomorrow's annual meeting.

The next item of discussion was the review of the 2009-2010 Year-To-Date Statement of Operations on Pages 25 through 28 of the September 26, 2009 agenda packet. Mr. Young reviewed these financial reports with the Board. Mr. Buckland requested Mr. Young to review these reports at tomorrow's annual meeting.

The next item of discussion was the Reserve Fund report and analysis on Pages 29 through 35 of the September 26, 2009 agenda packet. After a thorough discussion, the Board members requested Mr. Young to review the Reserve Fund documents at tomorrow's annual meeting.

After a final review of next day's meeting agenda packet, Mr. Buckland adjourned the meeting at 5:34 P.M.

George Buckland
George Buckland, Vice-President

Oct 20, 2009
Date