

Cross Creek Condominium Association Annual Homeowners Meeting Minutes
5/23/2009

I. The meeting was called to order by President Rob Luhrs at 9:00 am.

Notice of the meeting was sent to all owners on April 23, 2009.

Owner's present:

Carol & Chris Horn- 202
Bob Rapold- 204
Dave Falk- 206
Bruce Fleet- 210
Sam Winslow- 301
Julian Gefland & Barb Eddy- 305
Dan & Jean Spivak- 306
Tim Dimmer- 307

Seven owners were represented by proxy. A quorum was present. Peter Schutz and Evert Sandoval were present on behalf of Summit Resort Group.

II. The minutes of the 2008 annual meeting were reviewed. A motion was made by Carol Horn, 2nd Bruce Fleet to approve. The minutes as written, the motion passed.

III. Presidents Report

Rob Luhrs then gave the report. He went over a number of projects completed during the past year as well as work planned for the summer. He advised the owners on the bid to re- paint the windows and asked them to check & see if theirs needed to be done. Very positive results on the gutter install on the 200/300 building. Evaluation and engineering will be done on the final section of the 300 building. Dryer vents have been cleaned and fireplaces inspected (Association expense). Boiler inspections have been done in all units which have helped reduce the probability of water damage between units. A question was raised as to the remaining life of the boilers in units. SRG was asked to get bids from several contractors for replacing boilers and pass the information on to owners. Denver Boiler has completed the inspection and preventative maintenance on the center building boiler. The board has decided to fund annual maintenance on the system rather than consider replacement in the near future.

The future of the PBX system was the next topic in Rob's report. The plan is to continue using the system until a major repair needs to be considered. When this happens, the owners will be advised of options for telephone service including individual phones for units at the owner's options. Rob asked for feedback from the owner's. All agreed with this strategy.

IV. Financial Report

Peter Schutz then presented the year to date financial report. Expenses through April 30th are within \$125 of budget. The reserve balance of the 100 building is \$36,325, \$47,889 for the 200/300 building and \$43,306 for the central building. The current balance in operating is \$41,059. Discussion was held on the adequacy of the reserve fund and the amount of the monthly dues in relation to operating expenses. Peter referred the owners to the preliminary capital reserve plan prepared by SRG. He advised that more information needs to be gathered on the replacement cost and life expectancy of major components before a realistic level of reserves can be determined. The board will work with SRG on this analysis at its upcoming meetings. It doesn't appear that there is excess of operating funds at this time. Expenses are very close to budget. The board will review this as well when the proposed 2009-2010 budget is presented in September. Chris Horn expressed appreciation for the preliminary and on-going reserve analysis.

V. Management Company Report

Peter Schutz gave the management company report. The first item discussed was assessed valuations of units at Cross Creek and what owners need to do to file a protest with the county assessor. Peter will e-mail past sales information which will include Ten Mile Island units for owners to use in a potential protest. He then went over the list of completed items and pending items, several items were covered by Rob in the president's report.

Completed Items

- List of "who to call" placed in units
- Block weight system
- Replacement PBX phone source found – Mountain Resort Communications
- Window sill inspection, repairs and painting of those in need
- Routine inspections/ tune ups of clubhouse boiler/ mechanical systems
- Clubhouse electrical outlet repairs/ replacement
- Exercise room electrical upgrade – addition of circuit
- Pool and hot tub drain cap compliance

Completed Items Major Items

- 200/300 gutter install
- Indoor hot tub resurfacing
- Clubhouse floor cleaning and resealing
- Stone floor repairs and reseal around pool
- Internet system install with Resort Internet
- In unit boiler inspections
- Fireplace / dryer vent cleaning

Pending items

- Gutter install center section of 300 bldg
- STO inspections complete; minor repair to STO by unit 310 garage pending
- Flower plantings
- Heat Tape repairs 100 bldg

Landscaping

Minor improvements to entry area by “223” sign scheduled to include clean up and new mulch.

Suggested improvement to center “rock” section of parking lot to include cleanup and new rock.

SRG was asked to reprint the info/who to call sheet and make sure they are in all units on a monthly basis. Danny Spevak asked about getting windows washed. Those present agreed that window cleaning had never been done. SRG will get bids for cleaning exterior windows. Danny also voiced concerns about unit access and asked about re-keying. Those present thought the last re-key was done several years ago. Peter explained how SRG would set it up for owners wishing to re- key & get off the old master system. He asked Danny to contact him directly. SRG will get the clubhouse carpets cleaned. Tim Nimmer commented on the poor condition (paint) of the upper decks. SRG will ask painting contractor Certa- Pro to bid on doing the decks as well.

The topic of gutter replacement and drainage was discussed again. It was re- emphasized that an engineer will be used to come up with a workable solution. The goal will be to keep the cost similar to the first phase of the project. Sam Winslow presented several ideas for re-cycling and energy conservation. He will coordinate purchase of small under sink re- cycling containers or larger ones for the unit garages. He will also do the signage to advise re- cycling is available. Signs will be made reminding renter/ guests to close the garage doors. Sam will also coordinate with an outside contractor to provide energy audit for the clubhouse and individual units. The owners agreed to an expense of \$500 for the clubhouse and an estimate for the cost on individual units.

Julian Gelfand asked if the seals around doors were working properly. SRG will follow up.

The last item discussed was the use of the clubhouse by groups and the wear and tear/ damage/ theft that has occurred. After a number of comments it was re- stated (from the previous night’s board meeting) that SRG will advise Wilderndest Property Management of a new approved damage deposit policy. Procedures will be put in place to take a credit card to off set the expense of any damage, theft or extra cleaning. Also the board approved the installation of a security system with up to six cameras. All present felt this would be a good plan to implement in the near future.

VI. Next Annual Meeting Date

Next years meeting was scheduled for the Saturday of Memorial Day weekend at 9:00 am.

With No further business the meeting adjourned at 10:50 am