

**Autumn Brook Homeowners Association
Annual Homeowners Association Meeting Minutes
7/26/2008**

The meeting was called to order at 2:05 pm. Owners present were Scott & Shannon Carpenter and Janene Rafie. Two owners were represented by proxy. A quorum was presented. Peter Schutz & Johnny Crowell were present on behalf of Summit Resort Group.

- 1) Peter provided a copy of the letter mailed to all owners on June 26th as proof of meeting notice.
- 2) The minutes of the July 14, 2007 annual meeting were distributed and reviewed. A motion was made by Scott Carpenter, 2nd Janene Rafie to approve the minutes written. The motion passed.
- 3) Peter Schutz gave the financial report. The balance sheet and income statement with budget comparisons through June 30th, 2008 was reviewed. Current assets are in excess of \$11,000 with the association being more than \$3,000 ahead of budget YTD. Discussion followed on the adequacy of reserve fund. Peter distributed the first draft of the reserve fund analysis prepared by SRG. Based on the current bank balances and the potential year end surplus the association is ahead of the reserve studies cash projections. This years list of projects includes heat tape & gutter improvements - \$6,000 is allocated. Johnny went over the planned scope of work and the estimated cost (less than \$6,000). A motion was made by Scott Carpenter, 2nd Janene Rafie to proceed with gutter additions & repairs at an estimated cost of \$3,500. The motion passed.
- 4) Peter Schutz gave the management company report. He provided the owners an update on the request from the owner of the Arapahoe Inn to modify the easement agreement with the Autumn Brook Association. The response was there was no interest in changing something that was already recorded and in place. Janene circulated photos of areas where paint had peeled primarily due to ice & snow build up and also some landscaping issues. Discussion followed with the following action items to be taken:
 - Exterior windows will be washed:
 - All balcony + trim areas that need repairing will be done by last year's contractor- Prof Paint. Cost to be negotiated.
 - Sod will be removed from the small oval turn around area + asphalt installed.
 - Johnny to remove weeds from beds with cobble rock around the buildings.
 - Johnny will proceed with heat tape + gutter modifications.
- 5) The next item of business was the election of directors. Scott Carpenter, Janene Rafie and Bill Obert were nominated for one year terms. Nominations were closed and a unanimous ballot cast.
- 6) Next years annual meeting was set for July 25th, 2009 at 2:00 pm

With no further business the meeting adjourned at 2:45 pm