

Autumn Brook Homeowners Association
Annual Meeting Minutes
7/25/2009

The meeting was called to order by President Scott Carpenter at 11:00 am. Two owners were present by proxy. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

- 1) Peter presented a copy of the letter & proxy mailed to all owners on July 25th, 2009 as proof of notice.
- 2) The minutes of the July 26th, 2008 annual meeting were reviewed and approved as written.
- 3) Peter Schutz gave the financial report. He covered the amount of current assets and income and expenses year to date vs. budget. Through June 2009 the association has net income of \$1791 vs. a budget of \$1528. Cash in bank is just over \$10,000 down approximately \$1,000 from last year primarily due to one owner who is in arrears. Discussion followed on the unit who is behind in dues. Peter reported that he had discussed collection options with the association attorney including possible foreclosure. Scott Carpenter emphasized that the association should pursue all remedies to collect the dues including foreclosure if needed. Peter advised that no major projects are planned per the long range capital plan. The next major project will be painting in 2012 or earlier if needed.
- 4) Peter then gave the Managing Agents report. He reported that site manager John Crowell relocated to Florida. The new site manager is Kevin Curry who resides at Snowdance Condominiums in Keystone. Scott asked about the status of the management agreement between the association and Summit Resort Group. It was agreed to extend it for another year at the current price.
- 5) No new business was brought up
- 6) Next years annual meeting was scheduled for Saturday July 25th at 11:00 am at the Summit Resort Group office.

With no further business, the meeting adjourned at 11:40 am.