

CROSS CREEK ASSOCIATION, INC.
Annual Homeowners' Meeting
September 15, 2007

CALL TO ORDER

David Falk, HOA President, called the CCA Homeowners' meeting to order at 6:07 p.m. on September 15, 2007, in the Conference Center Building at Cross Creek Condos in Frisco, Colorado.

Owners Present

UNIT #	OWNER (S)	
102	Linda Sebald	
206	David Falk	Board Member
207	Sue Ferguson	
210	Bruce Fleet	Board Member
211	Scott Address	
308	Robb/Pamela Luhrs	Board Member
309	John Anderson	
311	Bryce Hunt	Board Member

Owners Represented by Proxy

UNIT #	OWNER (S)	PROXY TO
100	Max Zweig	President
101	Tom Keltner	President
106	Mark Campbell	Jim Harmon
200	Robert Meier	President
202	Carol Horn	Robb Luhrs
300	Donald Crino	President
301	Charles Winslow	President
305	Julian Gelfand	Robb Luhrs
306	Danny Spivack	Bruce Fleet
310	Edward Salmon	Don Wagner

Owners present and represented by proxy constituted a quorum as required by the Declarations.

Representing Wildercrest were: Barb Walter-Director of HOA's, David Quevedo-Resident Manager, Daniel Vlcek-Director Off-mountain Properties, and Don Wagner-HOA Liaison.

APPROVAL OF MINUTES

RESOLUTION: Upon motion made, duly seconded and unanimously approved, the minutes of the September 3, 2006, Annual meeting were approved as corrected.

REPORT OF PRESIDENT

President Falk commented on a number of Association projects including:

- The 200/300 Bldgs. roofs are complete.
- Painting started last week on the 200/300 Bldgs. with a new color scheme.
- Pea gravel repairs to the floor in the pool area are still to be done. The contractor will reuse the old gravel wherever possible but any new gravel will be a different color. They will be repairing, cleaning, and resealing next week.
- The sauna to steam room conversion will be discussed later in the meeting.
- Bids on the pool area interior rehab are expected later in the fall.
- There was no landscaping work done on the workday due to no owners showing up. Mr. Falk felt the owner workday should be scheduled for Memorial Day weekend for better participation. Input from several owners expressed that the condition of the Cross Creek grounds has deteriorated this year. Proposals are being obtained from Neils Lunceford for upgrading the property condition, for general maintenance, and specific improvements to the landscaping. Owners questioned whether there could be two workdays, if owners could be polled as to their date preference, and suggested a date later than May would be better for flower planting.
- The company working on window replacements/repairs has been on site for a preliminary evaluation but has not responded since the initial contact.

REPORT OF MANAGEMENT

Ms. Walter noted the following:

- David Quevedo, Don Wagner, and Daniel Vlcek are the main contacts at WPM for any property issues.
- Please advise when e-mail addresses change in order to keep the owner contact list current.
- Several mistakes by WPM, including no work day notice and improper care of the flowers in the boxes, were acknowledged.

FINANCIAL REPORT

Financials through July 31, 2007, were briefly reviewed.

- Assets were \$401,048.01 and liabilities \$31,082.78 resulting in equity of \$369,965.23. Reserve assets and equity are split, per the Declarations into 3 accounts for the Center Building (clubhouse), 200/300 Buildings and the 100 Buildings.
- The year-to-date income statement shows income of \$132,276.44 and expenses of \$128,135.14 resulting in a net profit of \$4,141.30 versus a budgeted profit of \$13,815.90 in the operating account.

Budget Proposal

The Board approved budget as amended was presented to the owners. Items noted included:

- There is no dues increase.
- The Operating fund projects a \$16,490.00 loss, which is an increase of approximately \$8000 over last year's budgeted loss of \$8220.00. This increased

budgeted loss is due to the additional expense of \$8500 for adding high speed Internet service.

- Insurance cost is once again lower due to negotiation by Tony Snyder, President of Wilderrest Property Management.
- Trash costs are expected to be slightly higher, but remains significantly lower than the rack rate.
- Snow removal is budgeted the same.
- Per unit Operating expenses in the 611/612 management fee items reflect the move to a flat rate contract.
- The Cable TV expense increase of 5% is due to a contractual annual increase.
- The major maintenance charts were reviewed. The overall significant expenses for the 200/300 buildings for the budget year ending September 30, 2007, are due to the painting and roof replacement costs.

This budget will be mailed to all owners for review. A ratification meeting will be scheduled in October; a Board member will be in attendance in the clubhouse to respond to questions from owners regarding the budget. Unless 67% of the total membership rejects the budget as presented, it will be ratified.

PROPERTY ISSUES

The proposed dissolution of Cross Creek Resort Rentals was reviewed and the options offered by attorney Steve Letofsky for dissolution were discussed.

RESOLUTION: Upon motion made, duly seconded and unanimously carried, dissolution of Cross Creek Resort Rentals, Option 2, authorizing the Board of Directors of Cross Creek Association to dissolve it with the Articles of Dissolution to be filed with the Colorado Secretary of State's Office, a final tax return to be prepared, and any assets of Cross Creek Resort Rental Inc. to be distributed to the Association, was approved by the owners present.

The proposed conversion from sauna to steam room was discussed. After hearing input from each owner in attendance and from email feedback, a consensus decision was made to not proceed with the conversion. It was generally felt the sauna should be kept as is except that an additional quote will be obtained to replace the dry sauna heater with a heater that can accept water.

It was announced that the Policies and Procedures for compliance with Senate Bills 89/100 were passed by the Board to include the extended conflict resolution option.

OLD BUSINESS AND OWNER CONCERNS

Discussion was held over a number of issues of concern to owners present at the meeting including:

- Issues with short term renters and missing unit equipment/furniture were noted.
- A unit was blue taped because of necessary boiler repairs before it could be rented.

- A high level of satisfaction with Wildercrest rental program revenues was expressed.
- The property manager was praised for being very helpful.
- Problems with logging on to the current wireless Internet system were noted.
- The purpose of the owner workday was questioned.

NEW BUSINESS

Boiler inspection costs will be paid by the HOA. Any owner who refuses to have the boiler inspection done must sign a disclaimer releasing the HOA from liability. If any serious problems are found during the inspection, individual homeowners will be notified by certified mail of those problems.

The 2008 Annual meeting date was set for September 13, 2008, at 4:00 p.m. with a 3:00 p.m. Board meeting.

ELECTION OF DIRECTORS

All directors are elected annually. All current board members agreed to stand for reelection.

RESOLUTION: Upon motion made, duly seconded and unanimously carried, the current Board members, including David Falk, Don Crino, Bruce Fleet, Carol Horn, Bryce Hunt, Rob Luhrs and Tim Nimmer, were retained along with either Tom Halin or Lindee Sebald elected to the Board to represent the 100 Buildings.

ADJOURNMENT

The Annual Meeting adjourned at 8:25 p.m.