

**HOMESTEAD AT THREE PEAKS HOMEOWNERS ASSOCIATION
ANNUAL MEETING
NOVEMBER 3, 2008**

The regularly scheduled annual meeting of the Homestead at Three Peaks Homeowners Association was held on November 3, 2008, and convened at 9:00 A.M. at the Wilderdest Conference Center pursuant to written notice. Present from Wilderdest Property Management [WPM] were Barb Walter-Director of HOA's and Brian Ball-HOA Liaison. President Stephen Malkewicz called the meeting to order at 9:00 A.M.

ROLL CALL AND CERTIFICATION OF PROXIES

The following units represented in person, via teleconference or by proxy constituted the quorum requirement of 25% of all votes in the Association:

Unit #	Owner	In Person	Teleconference	Proxy
3000	Claire Joyce		X	
3001	Chang & Shinn Wee			President
3002	Greg & Annmarie Neal		X	
3003	Matt Mathis		X	
3004	Dave & Norma Paynter		X	
3005	Steve Deppe			President
3006	Michael Coatney			
3007	Keith & Teresa Argenbright		X	
3008	Rushton & Cristina McGarr		X	
3010	Steve Malkewicz	X		

MANAGEMENT REPORT

Approval of Minutes – Minutes from the November 5, 2007 Annual Meeting were reviewed by the membership.

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the minutes of the Annual meeting of November 5, 2007, were approved as presented.

PRESIDENT'S REPORT

President Malkewicz reported that the past year had been fairly quiet at the Homestead. Most of the expenses for the previous year had fallen into line, except for the landscaping, which was \$8,000 under budget. This variance was due to less beetle kill trees needing to be removed. This year the Board used WPM for its general landscaping needs and that also helped save money. Mr. Malkewicz explained that trouble arose with Neils Lunceford not honoring their warranties. This led the Board to end its relationship with Neils Lunceford and seek out other contractors for the work. Clair Joyce mentioned that she had hired an independent landscaper and was very satisfied with his work and price; she asked that they be included in the bidding process for any work needed in the next year.

Mr. Argenbright asked for clarification regarding what landscaping duties were the responsibility of the HOA and what were the responsibility of the individual owners. Mr. Malkewicz stated that items covered by the Association included removal of beetle kill trees, sprinkler maintenance,

winterizing trees, and spraying of noxious weeds. The individual owners are responsible for weeding the flower and rock beds in and around their yards. Mr. Malkewicz asked for input from the membership regarding whether they wished to add other landscaping items to the list covered the HOA. He reminded them that this would be done at additional cost to the membership. Mr. Malkewicz asked Mr. Ortiz when the weeds were worst (in June, July, August) and suggested that the association tentatively start having WPM do the weeding in those months. Mr. Ortiz added that it would take about 5-6 hours per month to pull weeds, which would add an extra \$120, bringing the total in the three months up to \$250 for weeding around the homes and flowerbeds.

BUDGET

Mr. Malkewicz reviewed the large expenses in the budget. They were street and driveway maintenance and staining of the houses. The cost to re-pave the driveways will cost about \$165,000 but this expense will not need to be dealt with for about 30 years depending on conditions. The cost for staining the houses and decks is about \$65,000.

Mr. Malkewicz mentioned that the reserve account was a little under what he would like but that in ten years there should be about \$100,000 in it. Thus, Mr. Malkewicz suggested leaving dues at their current rate but mentioned that the rate of inflation had not been taken into consideration on the reserve buildup.

Since many of the beetle kill trees have already been removed, the association will begin to see less money spent on this activity in the future. In addition, once many of the young trees have established themselves, there will no longer be a need to winterize them, thus decreasing the expenses of landscaping.

Mr. Argenbright asked about the idea put forth last year of handing control and responsibility of the street over to the Town of Silverthorne. Ms. Walter explained that another HOA managed by WPM has investigated a similar issue but there were many requirements, including size of the street, shoulder space and space for emergency vehicle (fire truck) turn around, in order for the Town to accept street maintenance responsibility. Noting the size of the association's street, the likelihood of turning over responsibility to Silverthorne is unlikely, but it will be investigated by WPM.

Mr. Malkewicz asked for any more questions or comments before proceeding to budget approval. It was asked if the staining of the houses was being rotated. He explained that the financial burden is too great to absorb in one year so the staining is being covered over two years with five units being done at a time. It costs about \$6500 to stain one house and the deck. Many owners stated that they had been staining their own decks. Mr. Malkewicz thanked them for their efforts, and then proceeded to ask for a motion to pass the Board approved budget.

RESOLUTION: Upon motion made, duly seconded and unanimously carried, the proposed budget was ratified by the membership as presented with no dues increase.

OTHER MATTERS

Snow Plowing- Raven Snow Plowing was responsible for the plowing of the street last year. Mr. Malkewicz expressed that he was pleased with their quality of service and that they stood by their work. He also mentioned that when there is excessive snowfall, they might have to haul some away, which under the contract is an extra charge of \$1,000. Mr. McGarr commented

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favorably on the roof snow removal that last year was done by Q & G. Ms. Joyce suggested that installation of heat tape could help cut down on the amount of roof snow removal needed, and thus cutting costs, as well.

ELECTION OF DIRECTORS

Mr. Malkewicz addressed the membership about the status of the elected Directors. There were three directors elected in 2007, in staggered terms. Ms. Joyce stated that she would be willing to join the Board for a three-year term.

RESOLUTION: Upon motion made, duly seconded and unanimously carried, Claire Joyce was elected to the Board of Directors for a three-year term beginning January 1, 2009, ending December 31, 2012.

NEXT MEETING DATE

The next Annual Meeting of the Homestead at Three Peaks membership will be November 2, 2009, at 9 A.M. in the Wilderrest Conference Center. Teleconferencing will be provided.

ADJOURNMENT

The teleconference meeting ended at 9:48 A.M.