

Draft document subject to approval at the 2010 Annual Meeting

**HOMESTEAD AT THREE PEAKS HOMEOWNERS ASSOCIATION  
ANNUAL MEETING  
NOVEMBER 2, 2009**

The regularly scheduled annual meeting of the Homestead at Three Peaks Homeowners Association was held on November 2, 2009, and convened at 9:00 A.M. at the Wilderndest Conference Center pursuant to written notice. Present from Wilderndest Property Management [WPM] were Karen Harsch-Director of HOA's, Paco Ortiz-Property Manager, and Brian Ball-HOA Liaison. President Dave Paynter called the meeting to order at 9:05 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:

| <b>Unit #</b> | <b>Owner</b>               | <b>In Person</b> | <b>Teleconference</b> | <b>Proxy</b> |
|---------------|----------------------------|------------------|-----------------------|--------------|
| 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  |                  |                       |              |
| 3010          | Steve Malkewicz            |                  |                       | President    |

**MANAGEMENT REPORT**

*Approval of Minutes* – Minutes from the November 3, 2008 Annual Meeting were reviewed by the membership.

**RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the minutes of the Annual meeting of November 3, 2008, were approved as presented.**

**PRESIDENT'S REPORT**

Mr. Paynter began the meeting by reporting that this past year has been a busy one for the Association. The Board only planned to stain seven of the homes this year, however due to the contractor using a darker stain on the homes it was determined to stain the remaining homes this year as well. Despite this, the total cost of the staining came in under budget. Landscaping has been slightly over budget. Additionally, the road has been sealed and at the recommendation of the contractor the seams between the asphalt surface of the road and the concrete drain pans have also been sealed to further increase the life span of the road. Mr. Paynter noted that the road is projected to be completely rebuilt in thirty years. Mr. Ball had previously spoken with the Town of Silverthorne regarding the possibility of turning control and maintenance responsibilities over to the Town. However, because the road is too narrow to accommodate the Town's equipment, they have refused turnover. Therefore Mr. Paynter has included this rebuilding project in the long-term maintenance considerations. With all these items completed this year Mr. Paynter is recommending a reduction in dues from \$424/month to \$390/month. There was an issue last

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winter when snow was removed from the roofs without the prior approval of the homeowners. In light of this the policy was reviewed during the meeting. The on-site property manager will monitor snow/ice build up on the roofs, and when it is determined that removal is warranted each owner will be contacted and alerted to the situation. Snow build up on roofs will not be removed unless permission is given by the owner. Mr. Ball will provide an estimate to owners for roof snow removal.

### **FINANCIAL MATTERS**

Ms. Harsch began the financial report by introducing herself as the new Director of HOAs, replacing Barb Walter. Ms. Harsch also mentioned that Mr. Ball is the primary contact between the Association and WPM. Also introduced was Mr. Ortiz, who is the lead on site property manager.

Ms. Harsch reviewed the balance sheet as of the end of September 2009. Currently the Association has assets of \$51,634.87, with liabilities of \$1,889.79, bringing the total owners' equity to \$50,076.58. The income statement through September shows a profit of \$3,973.54, which is slightly under budget due to overages in landscaping and staff hours.

Ms. Harsch then referred the members to the 2010 proposed budget. Some of the notable points included the before mentioned decrease in dues, no increase in management fees, projected increases in costs for trash service and electricity of 5%, and a reduction in dues contributed to the reserve account. Mr. Paynter then entertained a motion to approve the budget as presented.

**RESOLUTION: Upon motion made, duly seconded and unanimously carried, the proposed budget was ratified by the membership as presented with a decrease in dues.**

### **OTHER MATTERS**

The membership thanked Mr. Paynter and the rest of the Board for their hard work on behalf of the Association, as well as the work of Mr. Ball and Mr. Ortiz.

### **ELECTION OF DIRECTORS**

The term of Director Steve Malkewicz will expire at the end of the year. Mr. Paynter requested nominations from the membership. Mr. Deppe, who attended via proxy, had previously expressed his willingness to serve on the Board.

**RESOLUTION: Upon motion made, duly seconded and unanimously carried, Steve Deppe was elected to the Board of Directors for a three-year term beginning January 1, 2010, ending December 31, 2012. Mr. Deppe will fill the position of Secretary/Treasurer previously held by Mr. Malkewicz.**

The membership expressed their gratitude to Mr. Malkewicz for his work on the Board in service of the community.

### **NEXT MEETING DATE**

The next Annual Meeting of the Homestead at Three Peaks membership will be November 1, 2010, at 9 A.M. in the Wilderest Conference Center. Teleconferencing will be provided.

### **ADJOURNMENT**

The teleconference meeting ended at 10:05 A.M.