

**HOMESTEAD @ THREE PEAKS HOMEOWNERS
ASSOCIATION
SPECIAL MEETING JULY 7, 2007**

A Special meeting of the Homestead @ Three Peaks Homeowners Association was held on July 7, 2007 and convened at 9:04 A.M. at the Wildernest Conference Center pursuant to written notice. Present from Wildernest Property Management [WPM] was Jonathan Kriegel-HOA Liaison.

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	Tom/Claire Joyce			
3001	Chang & Shinn Wee			X
3002	Greg/Annmarie Neal			
3003	Matt. Mathis			X
3004	Dave/Norma Paynter	X		
3005	Steve Deppe		X	
3006	Mark West			
3007	Teresa Argenbright		X	
3008	David Prohl			X
3010	Steve Malkewicz			X

This was a Special Meeting called for the purpose of ratifying a new budget for the remainder of 2007, which budget would supersede the previous budget adopted at the February 27, 2007 Organizational Meeting. Proof of Notice of Meeting was noted.

Dave Paynter summarized the changed circumstances prompting a budget review:

- increased legal fees for review and modification of Declarations.
- increased landscaping fees from \$2,000 to \$12,000 including tree removal.
- closer examination of long-term maintenance costs for items such as exterior painting, asphalt repairs, street and driveway replacement and common lighting.
- The membership had directed the Board at the previous meeting to examine long-term maintenance costs and perform an analysis of necessary reserves.
- The membership had indicated a preference and desire for a high quality landscape program commensurate with value and appearance of the Association.

The Board approved budget, as included in the meeting packet, was reviewed and discussed including the increase in dues to \$424/unit beginning August 1, 2007.

RESOLUTION: UPON MOTION DULY MADE, SECONDED AND PASSED UNANIMOUSLY THE BOARD APPROVED BUDGET WAS APPROVED AND RATIFIED.

OTHER MATTERS:

Appreciation was expressed for the responsiveness and work done by WPM , specifically Daniel Vleck and Terry Bearson.

Jonathan Kriegel was directed to immediately send out a memo to all owners alerting them to the dues increase.

Grass hydro mulch areas are not being served by the existing irrigation system. No modifications are being made to the irrigations system at this point and WPM will not be hand watering the grass. These areas will be reviewed in the fall to determine if re-application is needed in specific areas.

WPM will be responsible for removing snow from front walkways, and front entrances. Snow removal from decks, patios and roofs is not an HOA responsibility but owners can contract individually with WPM or outside contractors for these services. Plowing of streets and driveways is performed by a third party contractor Premier and paid as an HOA expense.

ADJOURNMENT

The meeting adjourned at 9:35 A.M.