

COUNTRY CLUB TOWNHOMES CORPORATION

P O BOX 6159

SNOWMASS VILLAGE, COLORADO 81615

Annual Meeting Minutes

July 12, 2016

Board members present included John Flynn, Louis Brandt, Jim Finn, Gayle Godwin, Elaine LeBuhn, & Barry Peters. Mike Baker, Roman Aguilar and Chris Depenbrock, employees of the CCTH, Brad Wyatt and Sarah Popish, our accountants as well as attorney, Lucas Peck were also present.

Owners present included: John & Marcia Donnell (6); Lee & John Suarez (11/ 85); Charles Anderson & Pamela Gross (13); Ralph Raphaelson (17); Bill Floersch (21); John & Mary Lou Flynn (22); Chuck & Annette Buhsmer (23); Annett & Steen Kanter (25); Gayle Godwin (26); Howard & Marylee Foley (30); Richard Gottlieb (32); Darryl Mexic (34); Beth Blakemore (35); Sharon & Stephen Wender (36); Jim Finn (40); Lenisse Goldberg (51); Georges & Louise Collin (53); Morgan & Warren Shatzer (54); Dick Davis (55); Peter & Mary Lee (59); Janet Margolis (67); Wiley & Jo Caldwell (69); Steve & Barb Simoni (74/75); John Gunzler (76); Barry Peters (78); Louis & Lucia Brandt (79); Curt Strand (80); Anne White & Bruce Bauman (81); Elaine & Rob LeBuhn (82/83); Cathy & Ron Ramsey (86); Andy & Sarah Bennett (87); Jeff Kanaly (88); Barbara & Hershel Cravitz (89); Ralph Hazelbaker (96).

John Flynn, President, called the meeting to order at 4:04 pm in the Club Room of the Snowmass Club after assurance by secretary, Elaine LeBuhn, that proof of notice had been sent and a quorum were present. Flynn noted we have 65 proxies in hand and we will have four votes at this meeting:

approval of the 2015 minutes; election of the Board of Managers; passage of the revised Declarations and approval of the 2016-2017 budget. He requested that owners who did not receive annual meeting packets at their desired mailing address, correct it with Jim Finn who will pass the information along to the appropriate people.

Minutes of the July 30, 2015 annual meeting were reviewed with the notation of a duplicate statement listed which was corrected. The motion was made, seconded and passed to approve the minutes with the noted correction.

Flynn noted there were no write in candidates for slots on the Board of Managers and the proxies indicated those who ran were approved. Therefore, the candidates were elected for the 2016-2017 term.

Flynn presented his President's Report, first, by recognizing and thanking the members of the board who served last year and were willing to serve for another term. He indicated Bob Loubier was unable to be present due to a family emergency. Louis Brandt also thanked John for his devotion to the Association as well as the many hours he has given to the revision of the Declarations. Flynn then recognized the Maintenance team indicating we are not hiring a temporary member for the summer as the team in place works so well and felt capable of handling the summer issues. Brad Wyatt and Sarah Popish, accountants for the Association as well as Lucas Peck, attorney were also recognized.

Charles and Pamela Gross Anderson, new owners of Unit 13 introduced themselves and said they are from the San Juan Islands, Seattle area and expect to be here approximately half time. No other new owners were present.

John reported the roof project is complete, after 5 years but the payment is not! He gave a brief history of the roof project indicating after the completion of the Renovation project, it was felt by the Board that Phase I

& II roofs would last another 5-10 years but discovered about 5 years ago that Pod 11 had leaks, Pod 5 had leaks 4 years ago and then 9 other units had leaks so a vote was taken 3 years ago to borrow the funds in order to re-roof all of the remaining units. He further reported that the roofs are now complete and that we not only owe approximately \$1 million but need to replenish the capital reserve as well: and thus our capital assessments will continue at the current level for the foreseeable future. Wiley Caldwell asked if the Association had conducted a reserve study and John told the group we did one 2 years ago and would probably do another one in 2 years. We must set up an adequate reserve to pay the next time we need funds for other capital projects. Louis pointed out that a large reserve adds value to our townhomes, and likewise no reserve adds liability and once a unit sells, the new owner picks up the debt service.

John discussed the process of revising our governing documents and becoming compliant with CCIOA. He noted the process began when Howard Foley was President and Marcia Donnell was on the board but had to be postponed after much work was done due to other more pressing issues. The original documents were based on a high rise condo approach from 35 years ago, and that going from this high rise approach to a townhome approach means that patios are now part of each owner's unit. The original documents were not consistent with Colorado statutes and the proposed new declarations is the work of Lucas Peck, attorney for the Association, as well as John and Louis' many hours of reading and re-reading the changes. If there are any questions, please send questions to Elaine LeBuhn, Secretary and she will get answers to them. John told the group that all first mortgage holders had no questions about the documents and therefore put the document up for adoption. The vote was approved for the adoption of the new Declarations. Lucas will record the plat and adoption with the County later in the month.

John pointed out that the CCTH is becoming more electronic oriented and that future newsletters as well as other communications will be on our website. A page of how to use the website was distributed to attendees and everyone was encouraged to take advantage of the site for up to date information on happenings in and around the CCTH.

Next was an update of Base Village activity based on John's current knowledge. Last year at our annual meeting a representative from Related told us how great it was going to be, but no new building construction was accomplished in the year. Currently there are 10 items which Related and the TOSV must agree to, 9 of which seem to have been worked out but there is one sticking point remaining, as well as two lawsuits that could impact completion. We are told there is a December 31 deadline but nothing definite! All the agreements between the TOSV and the Ski Co have been settled and Ski Co is committed to building a Limelight Hotel just off Wood Road. Clarks Market and the Post Office space have been purchased by Highlands Mall owners and new businesses (hardware store) are scheduled to occupy space there. Watch your newsletter on the website for updates!

Next in the report John shared that TOSV owns 3 units at CCTH which they use for personnel and there remain 3 units at the CCTH which are still deed restricted.

Brad gave a financial report including a review of last year's budget as well as the proposed budget for 2016/2017. He credited much of the savings in the operating fund to the careful planning of the Maintenance staff which resulted in a \$9,939 surplus for the past year. He hopes not to hit the line of credit in order to pay for the 3rd quarter bank loan. Now that all roofs have been replaced, John requested our insurance broker obtain additional bids for our insurance with, hopefully, a reduction in premiums.

Brad noted the operating budget for 2016/2017 shows a 3% increase in assessments resulting in an overall increase of 1.2%. He also noted the \$850,000 assessment set in 2014 is into its 3rd year and he expects it to continue at least 3 more years.

Louis made the motion to approve the 2016/2017 budget as presented with a second offered by Wiley Caldwell. The motion carried.

Mike Baker, Operations Manager for the CCTH introduced his crew, noting they have good work ethics and are doing a great job. He detailed some of the project which have been completed this year including a new irrigation filters for Phase I & II, painting of the stucco, garage doors and beams with a more durable product which seals the water out and allows for movement of the stucco, dryer vent cleaning, etc. He also informed the group that Units 31-65 will have asphalt replaced and new gutters placed under the driveways to deal with runoff in late August. Sealing of Phase I asphalt will take place August 15 and 16.

Marcia Donnell commented on their ownership of the CCTH and indicated she felt the facilities and landscape look better than ever in the last 24 years. Many other owners felt the same! Thanks to our crew who do a fantastic job.

The 2017 annual meeting of the CCTH will be held on July 11, 2017 at the Snowmass Club.

There being no further business, the meeting adjourned at 5:15 pm.

Minutes by Elaine LeBuhn