

COUNTRY CLUB TOWNHOMES CORPORATION
P O BOX 6159
SNOWMASS VILLAGE, COLORADO 81615
DRAFT Minutes
Annual Meeting
July 22, 2013

Board members present for the meeting: Louis Brandt, Elaine LeBuhn, Bob Loubier and Barry Peters. Mike Baker, Adam Robison and Ricky Camacho, employees of the CCTH, Brad Wyatt and Sarah Popish, our accountants were also present.

Louis Brandt, President, called the meeting to order at 4:05 PM in the Daly Room of the Snowmass Club.

Owners present included: John & Marcia Donnell (6); Ken & Maureen Petke (8); Bob & Judi Loubier (14); Annette & Chuck Buhsmer (23); Gayle Godwin (26); Howard & Marylee Foley (30); Huddy Mexic (34); Sharon & Stephen Wender (36); Jim & Nuala Finn (40); Scarlet & Bill Adams (44); Gail Braun for Dylan & Cooks Braun (46); Vic & Vicki Weinstein (49); Lenisse Goldberg (51); Georges & Louise Collin (53); Morgan & Warren Shatzer (54); Tom Goode (62); Lynne & Rick McMillan (65); Janet Margolis (67); Martha Buford (73); John & Marianne Gunzler (76); Sandy & Barry Peters (78); Louis & Lucia Brandt (79); Curt Strand (80); Anne White & Bruce Bauman (81); Elaine & Rob LeBuhn (82/83); Susan & Robert Brown (85); Cathy & Ron Ramsey (86); Ginger Kanaly (88); Barbara & Hershel Cravitz (89); Don & Nancy Kempf (94/95); Ralph & Billie Hazelbaker (96)

Minutes of the December 27th, 2012 annual meeting were reviewed with no corrections noted. A motion to accept as presented was offered with a second. The motion carried and the minutes were approved as presented.

Louis noted that at the December 27th, 2012 annual meeting, the Board was elected for an 18 month period and the budget was approved for an 18 month period. The next annual meeting will be July 2014.

Mike Baker reported that Building 5 has a new roof and the project was completed 2 weeks early and on budget. Building 2 will be re-roofed in the summer of 2014.

He also reported there is a new dog station for the convenience of owners; the dryer vents were cleaned this spring; chimneys will be cleaned in the spring of 2014 and that the south sides of our buildings are being painted this summer. If owners wish to discard used TVs or other electronics, please leave them at the door of the Maintenance Shed for disposal – they cannot go in the regular trash. Stucco stains and repairs will be completed this summer. Many owners expressed appreciation for the good job being done by the crew and thanked them for their efforts.

Marylee Foley, Chair of the Landscape Committee recognized the members of the committee. She noted there are several trees in the area which need to be removed due to age or disease and they will be replaced by flowering crabapple trees which have beautiful white blossoms in the spring.

In order to align the assessments with the new budget year, assessments will be moved up 1 month beginning with the August billing cycle for payments to be due the end of September. The Board has updated the Rules to reflect the changes in the assessment procedure. Brad again stressed the need to have more owners sign up for the automatic payment plan. It saves the Association money and eliminates the problem of those who move from one area to the other and their invoices do not catch up with them in time for payment.

Brad reviewed the Statement of Operations indicating the Operating Budget is mostly managed by Mike while the Capital Budget is for larger expenses. The current Operating Budget represents 18 months - currently we are \$51,000 ahead of Budget.

Howard Foley (Unit 30) asked if our insurance premiums were lowered due to the new roofs and Barry indicated a representative from Fireman's Fund updated a survey and we are awaiting the results but expect to receive an allowance.

The policy for investing CCTH funds is handled by the Treasurer and the Board with funds being held at Alpine Bank & Trust – such funds is invested in secure funds, mostly short term treasury funds which results in a low return.

Brad noted the Capital Reserve budget was approved last December for 18 months and we go on a month to month basis with income and expenses. He indicated we have 41 more roofs to replace which we expect to stretch out over a 5 year period and do not anticipate any further increases in assessments.

Marsha Donnell (Unit 6) asked how one decides on which roofs to replace and was informed that when the repair expenses get too great, then the entire building is replaced. Mike indicated that maintenance costs are weighed against replacement costs and budget and at this time most of the remaining roofs appear to be in a condition to last 5 or 6 more years. The topic of perhaps borrowing money to replace all remaining roofs at once was expressed but the Board feels that the condition of the roofs does not warrant the added interest expense this would represent.

Louis noted he expected to have Don Smith, the new General Manager of the Snowmass Club for our meeting (Mr. Smith arrived during the cocktail hour and spoke briefly to the group indicating he was there for questions and to feel free to stop by his office if there are any issues) Louis announced that Toll Brothers acquired the Snowmass Club in early Spring, 2013.

New members of the Association were introduced: Cathy & Ron Ramsey (85); Bob & Susan Brown (85); John & Marianne Gunzler (76); Morgan & Warren Shatzer (54); Dylan & Cooks Braun (46); Scarlett & Bill Adams (44); John Guerrerio (4).

Don Kempf (Unit 94) reported on an agreement, made 15 years ago, between the CCTH and The Villas with the Snowmass Club regarding development of residences. The agreement concerned the ability of the Snowmass Club to have "interval ownerships" and Kempf was questioning the current operation of the Club. It was unclear to several owners why we should care about their interval ownership.

One owner expressed disappointment over spider webs and dust accumulation on window screens. It was noted that two window washing were performed each year and to add a third could cost as much as \$8,000.00. Bob Loubier reminded owners to slow down on the CCTH roads as the speed limit is 15 MPH for a reason – we have small children, workers, animals, etc. in the area which get in the road quickly and could cause an accident.

Louis thanked the work crew again for the excellent job they are doing for us and adjourned the meeting at 5:30 pm to meet in July 2014.

Minutes by Elaine LeBuhn