

COUNTRY CLUB TOWNHOMES CORPORATION

P O BOX 6159

SNOWMASS VILLAGE, COLORADO 81615

Draft Minutes Annual Meeting

July 21, 2014

Board members present for the meeting: Louis Brandt, Jim Finn, John Flynn and Elaine LeBuhn, 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 after assurance of proof of notice and quorum were present.

Owners present included: John & Marcia Donnell (6); Ken & Maureen Petke (8); Lee & John Suarez (11); Bob Loubier (14); Bill Floersh (21); Annette & Chuck Buhsmer (23); Gayle Godwin (26); Howard & Marylee Foley (30); Harriet & Dick Gottlieb (32); Bunny & Charles Burson (33); Darryl Mexic (34); Beth Blakemore (35); Sharon Wender (36); Joanne Guerrerio (37); Jim Finn (40); Kaye Jones (43); Vic & Vicki Weinstein (49); Lenisse Goldberg (51); Morgan & Warren Shatzer (54); Tom & Judy Goode (62); Arnold & Linda Graham (64); Lynne McMillan (65); Janet Margolis (67); John & Marianne Gunzler (76); 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); Barbara & Hershel Cravitz (89);

Minutes of the July 22, 2013 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.

Brad Wyatt indicated he received 36 ballots which constituted a quorum and that the slates of officers proposed were elected unanimously.

Louis introduced Board members present along with their areas of responsibilities.

Highlights from the President's report included a report on progress for the replacement of the cedar shake roofs in Phases I and II. He noted Buildings 8 and 9 (Units 41-49) were completed this spring and Buildings 1-4 (Units 1-22) is scheduled for replacement in 2015. In addition, he noted that asphalt in the parking areas of Units 1-30 were completed. It is expected that asphalt work will take place in the spring of 2015 around Buildings 6-11 (Units 31-65) with the remainder of the property to follow. He presented a map of the property detailing the different phases and unit locations. He reported the Board engaged an engineering firm to develop a physical and financial analysis of the condition of our property. The report recommended we replace the remaining roofs as quickly as possible and that we create and maintain a Capital Reserve moving forward. The Board, therefore, researched options for securing the

capital necessary to accomplish those goals. We were able to secure a line of credit from Alpine Bank for \$3 million over a 6-year period (although we expect to only draw \$1.4 million but we felt it necessary to accept their offer of \$3 million as a backup.)

In addition, Louis noted the Association is in the process of complying with the 2010 Colorado laws passed requiring all HOAs to review and modify their By-Laws. We expect to have the completed documents ready for a vote of the Association by year-end.

Louis further thanked Mike Baker and the Maintenance Crew for the excellent job they are doing to maintain the property. In addition, to supervising the Maintenance Crew, Louis noted Mike oversaw the reroofing and repaving as well as maintaining our website. Louis also thanked Marylee Foley and her Landscaping Committee for their work to oversee the beautification of our property.

The issue of the new homes being constructed in Sinclair Meadows above Owl Creek Road, which can be seen from almost any location in Snowmass by Andrew Light, was briefly discussed. The Town of Snowmass Village told us that the property is exempt from architectural oversight due to a deal made when Jim Light swapped some property for this site. There is a group of owners, both here and in other areas of Snowmass Village, trying to get some courtesy from Andrew Light regarding the next homes to be constructed.

Louis then noted he will step down as President and that John Flynn will become President. Louis will remain on the Board.

Mike Baker explained the website and how to log on as a new member noting the passcode to get in is [REDACTED] which can be changed once you establish your own login. He offered to assist any owner in negotiating the site and encouraged its use. It was suggested that the Board send updates on the budget as we progress along with a one-page ledger description of the budget.

Marylee Foley, Chair of the Landscape Committee recognized the members of the committee. She reported Colorado Tree Ranch emailed her early in the year indicating they would be closing and merchandise would be half price. Since many trees were diseased, dead or removed earlier she purchased \$3,600 worth of trees and shrubs and placed them around the property. It was noted that the property has never looked better and she was thanked for all her work to keep it in this condition.

John thanked Louis for his service to the Association and his willingness to remain with the Board in charge of coordinating the updating of the corporate documents.

In explaining the budget, John indicated the last budget approved by the Association was for 18 months. The current budget being proposed gives a 3% increase in the Operating Budget mainly to cover the increase in insurance as well as water & sanitation costs, both of which have gone up substantially.

On the Capital side of the budget, due to the need for a line of credit, the increase will be more substantial. The proposed Capital Budget considers the projected needs as outlined on the accompanying page compiled by Mike Baker. This, along with the line of credit, make up the Capital Budget for the next six years, at which time the line of credit must be paid off. It is anticipated that we will have a reserve account of approximately \$700,000 by the end of 2020. In response to a question on the details of the loan, that we established a line of credit with Alpine Bank at a rate of 4 ½% fixed for the first 3 years and the remainder would float on the loan principal. Alpine also offered the loan at just ¼% origination fee and there is no penalty for prepayment!

Brad Wyatt explained details of the proposed budget categories and answered questions from the audience. He again asked that owners sign up for the Automated Payment Option in order to avoid late fees. Asked if the insurance costs were going down due to the new roofs, John indicated we were told no other agency would even bid our policy until all the roofs are replaced. Only at that time do we expect to see a change in the premium. A question on flood insurance revealed there is no apparent need for the Association to have flood insurance, as we are not in a flood plane. Brad indicated the Capital Assessments for the 1st quarter are higher due to the calculation being at \$1,175 million and will be reduced since the calculation will be based on \$850,000. There was a motion to accept the six-year Capital Budget and assessment as well as the one-year Operating Budget as presented along with a second. The motion carried and the budgets were approved. Brad then asked members of the Association to see him after the meeting for their individual assessment sheets.

Mike Baker indicated several homeowners desire to use different types of materials on their decks, in addition to Trek, which is approved. Homeowners would like to utilize stone. In addition, several owners wish to have better and easier access to their crawl space. Both of these issues require a PUD amendment by the Town of Snowmass Village. A motion was made and seconded to move forward with steps to request a permit to create a PUD amendment allowing for improved access to owners' crawl space as well as to allow for stone to be utilized in outside decks. The motion was approved. It was noted that once an owner installs stone on their deck, it becomes the owner's responsibility to maintain it. The Association only refinished the original wood decks.

Some owners wish to have screens between their units and the Board suggested they develop plans and submit them to the Architectural Review for permission.

There being no further business, the meeting adjourned at 5:30 PM with the date for the 2015 meeting to be circulated at a later date.

Minutes by Elaine LeBuhn

**Country Club Townhomes Corporation Board of Managers*
June 1, 2014-May 31, 2015**

***Duties as described below for the Board will be reallocated at their August 6, 2014 meeting .**

President:

John Flynn Unit 22 Country Club Townhomes Snowmass Village, CO 81615	970 923-6525 302-383-1781 jflynn@hc-rs.com
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Secretary:

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Documents Coordinator:

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Insurance:

Barry Peters P O Box 5945 78 St. Andrews Court Snowmass Village, CO 81615	310 345-0576 bp2020@ca.rr.com
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Maintenance & Landscape Committee:

Jim Finn P O Box 360136 San Juan, PR 00936	787 380-1300 mobile 787 781-2011 X 1231 office Fixer.3333@gmail.com
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