

COUNTRY CLUB TOWNHOMES CORPORATION
P O BOX 6159
SNOWMASS VILLAGE, COLORADO 81615
Minutes Annual Meeting
July 30, 2015

Board members present for the meeting: Louis Brandt, Jim Finn, John Flynn, Gayle Godwin, Elaine LeBuhn and Bob Loubier. Mike Baker and Roman Aguilar, employees of the CCTH, Brad Wyatt and Sarah Popish, our accountants were also present.

John Flynn, President, called the meeting to order at 4:06 PM in the Club Room of the Snowmass Club after assurance of proof of notice and quorum were presented. Owners present included: Lee & John Suarez (11 & 85); Bob Loubier (14); Brooks Bryant (15); John & Mary Lou Flynn (22); Gayle Godwin (26); Howard & Marylee Foley (30); Harriet & Dick Gottlieb (32); Dean & Sherri Goodwin (39); Jim Finn (40); Bill & Scarlett Adams (44); David & Fern Ross (48); Lenisse Goldberg (51); Morgan & Warren Shatzer (54); Peter & Mary Lee (59); Rose Abello (60); Tom Goode (62); Deborah Konig & Kim Hanson (63); Arnold Graham (64); Janet Margolis (67); John Gunzler (76); Louis & Lucia Brandt (79); Curt Strand (80); Anne White & Bruce Bauman (81); Ann White & Bruce Baumann (81); Elaine & Rob LeBuhn (82/83); Cathy & Ron Ramsey (86); Barbara & Hershel Cravitz (89).

Minutes of the July 21, 2014 annual meeting were reviewed with no corrections noted. A motion to accept as presented was offered by Louis Brandt with a second by Marylee Foley. The motion carried and the minutes were approved as presented. Brad Wyatt indicated he received 31 ballots, which constituted a quorum. There were no write-in candidates and no nominations from the floor. The slate of officers proposed was elected unanimously.

John reviewed the history of the CCTH Board indicating that at last year's annual meeting we had 5 members on the board. At the first meeting of the Board following the annual meeting, the Board determined they needed more people on the Board and brought on two additional members, Bob Loubier and Gayle Godwin. John introduced Board members present along with their areas of responsibilities.

John asked for volunteers to serve on various committees of the Board. If any owner has an interest in serving, please contact John Flynn.

The President's report included a thank you to all the members of the Board for their time and attention to issues concerning our community. New owners were welcomed and introduced including owners of Unit 39, Dean and Sherrie Goodwin; Unit 63, Kim and Deborah Konig; Unit 44, Scarlett Adams; Unit 59, Peter and Mary Lee; and Unit 60, Rose Abello.

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John noted we would have a presentation from Related later in our meeting regarding their plans for Base Village.

He also reported he invited Don Smith of Toll Brothers to present their plans for what is reported to be an additional 40-44 units on their property but was told they are not prepared to answer questions regarding the plans at this time so we hope to have

information to share with owners at a later date.

From old business John reported on the problems encountered with Alpine Bank in trying to secure funding to complete roofs on Phase I and II. After months of negotiations, Alpine Bank's conditions were too onerous for the board to accept. We sought other options and had 5 banks interested in our proposal and after analysis selected Community Bank, which was eager to work with us, and gave us a better deal than the original Alpine Bank offer. CCTH is in the process of moving our accounts from Alpine Bank to Community Bank.

While checking the code for outside decks and crawl spaces, our attorney Lucas Peck, discovered that a past ordinance by the Town of Snowmass Village Council caused

us to be classified as multifamily rather than PUD. After negotiating with town management we have been given responsibility for all requests regarding safety and aesthetic issues. We, therefore, do not have to request permission from the TOSV for many of the issues as we did in the past. For example, owners may now utilize their crawl space for storage. If in doubt about what is allowed contact Mike Baker for advice.

John reported that due to lack of time as well as funding, the Board decided not to re-do our documents last year but will work on them in this coming year and hopes to have them ready for a vote at the next annual meeting.

He reported on a meeting held between Andrew Light, President of Sinclair Meadows HOA and himself in which he learned there is a landscaping plan, which, hopefully, will cover some of the unsightly homes on the ridge above the CCTH property.

We continue to work with John Wilkinson, our insurance agent to seek out additional bids for our insurance but have been told we are unlikely to see any relief until all the roofs have been replaced. So we are hopeful, that after next summer, we will see a reduction in insurance premiums!

Bob Loubier worked tirelessly on securing a replacement for the paving, which was improperly, installed last year in Phase I & II and it was reported that the paving would be completely replaced at the expense of the contractor.

Brad presented the proposed budget for the coming year noting the previous year ended with a surplus of \$6,500, which the Board allocated to the Capital Reserve !2

Budget. A copy of the operating budget is attached to the minutes as well as posted on the website. If you have any questions, feel free to contact Brad or John.

As of June 2015, the CCTH has borrowed \$829,000 for the roof replacement but Brad is hopeful we will not need to borrow for the next installment of the roofing project. The Capital and Operating budgets were presented for review. A motion to approve both budgets as presented was offered by Louis Brandt with a second by Jim Finn. The motion carried unanimously.

Mike Baker gave a brief report on the Maintenance operation noting he had recently has sinus surgery and was not feeling well. If owners have any questions, feel free to email Mike with questions. He noted Adam Robinson left the CCTH to get

another job so there are only two full-time employees at this time, one of which is Roman Aguilar who has been doing a great job. He has two summer employees, one of which may turn into our third full-time employee in November. Mike is pleased with the roof project indicating that even with all the rain, the project should complete on time by September 1. He proposes to re-roof Building 8 & 9 beginning April 2016 with a completion goal of July 15. All stucco is being painted this summer and will be on a 6 or 7 year schedule in order to keep it from getting too dry and cracking. David Ross noted he thought that when we did the remodel several years ago that the maintenance would go down but Mike indicated the weather conditions as well as the products require continuous upkeep in order to prevent problems in the future. John thanked Mike and his crew for a great job of keeping the property in such wonderful condition.

John attended the Snowmass Council meeting previously where the proposal by Related was presented. He noted it is an ambitious plan but has a very tight time schedule in order for approvals to be given in time for ground breaking in the spring of 2016. He then introduced Laticia Hanke, Marketing Director for Related who gave a power-point presentation on plans for developing base village. She noted the Snowmass Mall and the Snowmass Center are not being considered in this presentation. Included in the presentation was plans for a new Limelight Hotel, a second phase of the Viceroy Hotel, a development by Sunrise Company along with a new area for the Mammoth Center, an ice skating rink, concert center, new restaurants and activity space

for kids and families. Several owners asked questions regarding whether Related would "pull out" if approvals were not given on time and was assured they are working toward the goal of completing the project. Tom Goode, owner of CCTH Unit 62 is Chair of the Planning Committee and reported they are meeting every Monday, looking at the transportation issue now and are hoping to meet the timeframe for the project. However, he noted there are "many moving parts" which require attention.

A general discussion was held regarding Toll Brothers plans for the golf course with not much concrete information. Some owners knew of talks between Anderson Arts Ranch, the Snowmass Chapel and the Fire Department but no details were forthcoming. Howard Foley asked what approval rights would the CCTH have since we

!3 are adjacent to the Golf Course. It was noted that Don Kempf negotiated for the Villas and the CCTH that the Snowmass Club may not erect any buildings on the golf course without approval from both the Villas and the CCTH. However, John learned the area where the tennis courts sit does not apply to the approval process.

There being no further business, the meeting adjourned at 5:20 PM with the date for the 2015 meeting to be circulated at a later date.

Minutes by Elaine LeBuhn