

COPPER VALLEY CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS' MEETING

January 8, 2005

The meeting commenced at 9:17am in office of Carbonate Property Management at Copper Mountain. Those present were Billy Moe, Tom Malmgren and Marion Bugher and those by phone were Sid Linver and Tim Gehl.

BUDGET FOR 2005

No dues increase is planned for this year.

There was a "carry-over" of \$14,280 from last year's operations. The proposed budget shows \$42,717 being contributed to the refurbishment reserve in 2005.

Reserve Fund – There is balance of approximately \$71,000 in the fund at the end of 2004. The reserve study (guide used to plan for future capital expenditures) suggests that exterior painting and asphalt repairs are planned for 2005.

(Tim Gehl will present to the Board a Reserve Study analysis at a future date)

Line item review of the budget: The board reviewed each category of the proposed budget with discussion on each. Major point included:

1. Pool Heater – Lindell Spas, Inc. will remove the old heater and install a new one for \$3583.56 – Motion passed. Tim Gehl commented that it made no sense to repair the old one for \$700 and Billy Moe had the same sentiment that it would be unwise to spend 20% of the cost of a new heater without a guarantee.
2. Landscaping – Tom Malmgren suggested that this be increased from \$500 to \$1500, but rather than modifying the budget we can utilize funds from other accounts. Sid Linver asked Marion Bugher to assist Tom Malmgren to work up a landscape plan and present it to the Board at the next meeting
3. Tom Malmgren will secure bids for interior painting, including chair rails with the proposed work to be done in late April or May.
4. Sid Linver and Tom Malmgren will work with the CPA to simplify the Balance Sheet.

A motion was made and seconded to accept the 2005 Budget. Motion passed.

MANAGER'S REPORT:

Outside storage at Togwotee – Copper Mtn. has no covenants to enforce the removal of these bins. The county should be the entity to enforce covenants, but seldom does.

Entry door lock – this seems to be working well with 1 exception of a wrong phone number.

Managers' unit – a new bathtub will be installed as soon as possible

Additional owners' storage in the ski locker room – the board will work to establish an objective that would work for the entire membership.

Uneva Rd repair – Tom will work with Copper Mountain to establish responsibility of paying for repairs.

The new sofas in the lobby that were ordered last fall are here.

The lamps in the lobby are not bolted down at this date.

DATE OF NEXT MEETING – No date for a future meeting was set.

ADJOURNMENT

The meeting was adjourned at 10:30am.

Respectfully submitted by,

Marion Bugher, Sec.