

**COPPER VALLEY CONDOMINIUM ASSOCIATION**  
**ANNUAL HOMEOWNERS' MEETING MINUTES**  
**September 6, 2009, 3:00 p.m.**

**CALL TO ORDER:**

The meeting was called to order at 3:10 p.m. at the Mountain Plaza boardroom at Copper Mountain, CO. John Krone, Board Vice President presided. Board Members, Peter Froelicher, Bonnie Jean Schlaepfer and Dan Alexander, as well as Tom Malmgren, Managing Agent, were also present in-person.

**ROLL CALL:**

Peter Froelicher, secretary, determined, based upon the number of homeowners present and by proxy, that a quorum was established. Homeowners present and who signed the roster included: Jeff, Tim and Laura Beth Goodwin (#213), Rodney and Dolly Corlin (#202), B.J. Farmer (#102), Marion Bugher (#103), Karen Theriot, (#110), Floyd and Karen Russak (#202), Dorthy Peter and Billie Ann Camp (#113), Mary Monson (#109), Linda and Peter Froelicher (#106), Dan Alexander (#B-4), Matt and Bonnie Jean Schlaepfer (#203), and John Krone (# 212).

**MINUTES OF LAST MEETING:**

The minutes from the 2008 annual homeowners' meeting were approved unanimously.

**REPORT OF OFFICERS:**

Bonnie Jean Schlaepfer discussed and read an e-mail from Board President Tim Gehl regarding the Association's current financial situation and reserve status. Tim's e-mail reflected: the reserve was \$48,000.00 at the start of the fiscal year; the annual budget indicated there would be a contribution of a total of \$36,000.00; as of June 30, 2009, approximately \$17,000.00 had been contributed to the reserve; barring unforeseen expenditures, at the end of the fiscal year the reserve will be at \$69,000.00; and a fully funded reserve is \$237,000.00. Tim's e-mail also indicated Unit 108 was not in the reserve study but will be in the future, the reserve study anticipates \$18,000.00 in repairs for 2010, the biggest items which made need attention are the pool carpet, carpet in the building, and the balconies. There were questions regarding the reserve amount, the reserve study and discussions regarding the effect of not having a fully funded reserve.

**MANAGER'S REPORT:**

Mr. Malmgren reported the resident managers, Monica and Jan Skultety, remained and they were managing the building well. Mr. Malmgren also noted the building was operating relatively well, the majority of leaks from the roof had been repaired, there remained some outstanding drywall repairs from previous leaks, each unit's heating zone valve was to be checked and, if necessary, replaced by the Board and acknowledged he and the resident managers needed to prepare an operating manual.

**ELECTION OF DIRECTORS:**

All current directors were reelected for an additional one year terms. The homeowners requested Tim Gehl and Tom Malmgren to create staggered terms for the officers in compliance with the By-Laws and formation documents.

**OLD BUSINESS:**

- John Krone explained the Board had spent approximately \$17,000 remodeling the kitchen in Unit #108, the Association's Unit, which all agreed had been successful. It was also noted that Jan Skultety also contributed significantly to the remodel.
- Peter Froelicher briefly explained the Board's legal challenge to Intrawest's approved 2008 PUD amendments had been dismissed and there were no pending appeals or further litigation anticipated.

**NEW BUSINESS:**

- Winnie Johnson (Unit # B1) requested the Board and Mr. Malmgren institute a procedure whereby owners could pay dues and receive notice electronically. Mr. Malmgren agreed he would contact Ms. Johnson, and any other owner who expressed interest, and suggest she could pay electronically through her bank.
- Jeff Goodwin (Unit # 213) researched and presented a proposal for installation of an elevator in the building. There was discussion regarding the proposal and costs associated with the proposal. Mr. Goodwin suggested the Board consider hiring an architect to perform a feasibility study for installation of an elevator and estimated the cost at approximate \$8,000.00. B.J. Farmer made a motion to have the Board poll the owners before hiring a professional to perform the feasibility study, which Marion Bugher seconded. After some discussion about the effect of the taking of a poll, the motion passed by vote of the owners. Mr. Malmgren agreed he would conduct the poll.

**DATE OF NEXT MEETING:**

The next meeting of the Copper Valley Homeowners Association will occur on Homeowners weekend – September 5, 2010.

**ADJOURNMENT:**

The meeting was duly adjourned at approximately 4:30 p.m.