

**COPPER VALLEY CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNERS MEETING
September 4, 2005**

The Annual Homeowners Meeting of the Copper Valley Condominium Association was held at 3:00 p.m. on Sunday, September 4, 2005 in the Mountain Plaza Board Room at Copper Mountain, CO. Sid Linver, President, chaired the meeting.

Joe Whitehouse, Vice President of Development for Intrawest, provided an overview of proposed changes to the master plan. This plan will likely be submitted to the County by the end of the year. One aspect of the plan is a proposal to shorten the golf course from 5,700 yards to 5,000 yards and to create an 1,100 car surface parking lot where the fourth fairway exists. Copper/Intrawest is seeking owner input and comments. Owners are urged to visit the website www.copperliving.com to view the plans and comment.

CALL TO ORDER

The meeting was called to order at 3:30 p.m.

ROLL CALL

Tom Malmgren took the roll call of the homeowners present and counted the proxies. It was certified that a quorum was present in person and by proxies.

MINUTES OF THE LAST MEETING

B.J. Farmer motioned to approve the minutes of the 2004 Homeowners Annual Meeting. This was seconded by Kelly Posiviata and the motion carried unanimously.

INTRODUCTION OF THE HOMEOWNERS

Those present introduced themselves identifying the unit they own.

MANAGEMENT REPORT

Tom Malmgren introduced the new building managers, Jan and Monica. Tom then reported that the following projects are being completed or have been completed:

1. The heating edge on the roof will be reestablished to help with any leaks.

2. The swimming pool is now in good operating condition.
3. The gopher field in the back yard has been reduced; Jan did place chicken wire along the pool deck to help keep them out.
4. The boiler system is still occasionally having problems and Tolin Mechanical has been working to correct the problem.
5. The lock on the front door seems to be properly working. If you touch 9 on the phone, when a guest calls your unit phone, it should unlock the door. At the end of each season, the code used at the entryway will be changed. The owners will be notified of the new code change.
6. Tom is working to create an Operations Manual for the building.
7. The interior hallways and stairwells will be painted and we are also looking at replacing the heater covers in common areas.
8. The building had an infiltration of swallows this spring. Once they leave, the siding will be cleaned up and extension of the netting will be put up.

B.J. Farmer asked if the blacktop could be sealed. Tim Gehl responded this is a project in the reserve study and is scheduled for a future year.

OFFICERS REPORT

Tim Gehl reviewed the reserve study. The Reserve Study estimates cost and time schedules for future projects, such as resealing the blacktop. The current status for the reserve fund is \$74,000.00 and it will increase to \$97,600.00. \$1,800.00 is the budget to pay for resealing of the asphalt. Presently we are getting bids for exterior painting. The reserve has \$24,000.00 budgeted for this project. Other projects to be completed are replacing the pool cover and the interior painting. The only item scheduled for 2006 is redoing the ski lockers downstairs for the estimated cost of \$12,000.00.

Tom Malmgren gave an update of the new House Bill 100, a legal requirement on Community Associations. Your association presently operates under full disclosure of minutes and financial statements. The laws will take affect January 1, 2006. Sid Linver reviewed some of items of House Bill 100.

Sid Linver reviewed the Income Statement and Balance Sheet included in the Homeowners' Packet. The insurance company will be doing an inspection of the building. **All owners are asked to go through their storage areas on the 3rd floor and remove any paint or combustible items. Those not present will have 1 month to remove any dangerous**

items or they will be removed. Sid also reviewed the Accountant Complication Report which is enclosed in this mailing.

ELECTION OF OFFICERS

Due to resignations, there were 3 new positions available. Nominees Peter Froelicher, John Krone, and Bonnie Jean Schlaepfer introduced themselves. All of these nominees were approved and unanimously elected to serve as board members for the next year. Also, re-elected were Sid Linver, Tim Gehl and Marion Brougher.

OLD BUSINESS

Parking issues were raised again. Owners, guests, and renters must have parking permits on their cars for parking. Unauthorized vehicles will be towed. There is a gray area with the 3rd floor having vendors stop by. Day skiers seem to be a problem. The gravel lot is not owned by Copper Valley, only the paved and underground parking areas are Copper Valley's. The membership raised issues of placing a gate (like Anaconda). The Board will look into this possibility. Tom answered questions regarding the maintenance of a gate and the costs.

NEW BUSINESS

Tom mentioned the Chapel Foundation is still raising money for the Mountain Top Facility. If anyone would like to donate personally, the form is enclosed in these minutes. The board urged individual contributions vs. the association making a contribution on behalf of the membership.

B.J. Farmer motioned that the two IRS Resolutions that roll the excess funds into next year's budget and funding of the reserve account be accepted. Kelly Posiviata seconded. Motion passed.

The membership requested those with pets, **please pick up after your pet.**

A motion to adjourn the meeting was made by Kelly Posiviata and seconded by B.J. Farmer. The motion passed unanimously.

Respectfully submitted,

Tom Malmgren, Managing Agent