

The Elk Run at Copper Mountain Homeowners Assn
Board of Directors Meeting
Tuesday, June 15th, 2010
Conference Call: 11:00 a.m. (MST)

- I. Call to Order at 11:03 a.m. (MST)
- II. Present for the meeting were Mike Winn, Jim Steinhelfer, Mark Kendle, John Wilhelms, Eric Vogt, Paul Zlotoff, Shedd Webster and Dick McKay. Present from Americana Resort Properties were Ned Brandt & Justin Connally.
- III. CPC
 - a. RE is on schedule and should have the project complete by Labor Day. Elk Run has to inform the Fire Department as to occupancy each week.
- IV. Financials
 - a. The budget summary was sent out to all board members on the actual vs. budgeted numbers. Extra items would include the chimney work.
 - b. Paul Zlotoff would like a breakdown of the RE bid and what it includes, specifically what amounts are dedicated to each scope of work. It appears that expenses will exceed the \$1.2 million credit line if all work to be done is performed.
 - c. One of the options that could be deferred is the decks with a coating on the walkway. The estimated cost for these repairs is \$25,000.00.
 - d. Jim Steinhelfer would prefer to extend the loan and save the reserves for the 2 roofs needing replacement in the future.
 - e. The HOA would have to vote on whether or not to extend the loan from 1.2 m. to 1.3 m.
 - f. Mike believes that it is a good idea to extend the loan. John and Mike will get more exact numbers and then present it to the HOA.
 - g. Some of the downspouts and concrete pans will be extended.
- V. Finance
 - a. Ned sent financials to Karen and she will not be back until next week.
- VI. Task Force
 - a. The task force is getting closer to sending a ballot out to all owners. Mark will follow up with Joe on where they are at.
- VII. Management
 - a. Eric Vogt of Copper Mountain will be calling Ned and getting together about the trade off of work.

VIII. Insurance

- a. As conveyed, bare wall, embodiments, enhancements and improvements. Copper is recommending a blanket policy that will cover everything. Owners will be responsible for anything that moves. The deductible will be \$1000.00, the decision was unanimous among the board.

IX. New Business

- a. Paul had some concerns. There has been decay on his back deck. The two columns on the end of the driveway need to be updated and replaced.
- b. Mark asked how the lights at the end of the driveway will impact snow removal. This issue will be tabled at this time.
- c. Some items need to be formalized as to what Paul will be taking care of and what the HOA is responsible for.
- d. A civil engineer will look at Paul's driveway so that Elk Run know this will create any further issues.
- e. Fox Pines has not been receptive to Eric at Copper Mountain.

X. Next Board Meeting will be the annual meeting July 20th, 2010 at 2:00 p.m. (MST)

XI. Meeting Adjourned at 12:08 P.M. (MST)

Respectfully Submitted by:
Justin Connally & Ned Brandt