

The Elk Run at Copper Mountain Homeowners Assn.  
Board of Directors Meeting  
Thursday, April 8, 2009  
Conference Call: 2:00 p.m. (MST)

- I. Call to Order 2:04 pm
- II. Present for the meeting were Mike Winn, Jim Stinehelfer, John Wilhelms, Dick McKay, and Paul Zlotoff. Ned Brandt and Mary Stock were present from Americana Resort Properties. Mark Kendle, Owner Elk Run unit #17 was also present.
- III. The minutes and action plan of the previous meeting have been approved and are posted on the web.
- IV. Action Plan:
  - A. The Action Plan was reviewed and the only items still outstanding are:
    - i. Jim Stinehelfer as signatory: Jim will fax info to the bank
    - ii. Tom Parsons's transfer of info: Mary has left voice mail and email messages. Hopefully this will be wrapped up by Friday.
- V. Entran II Update
  - A. Letters were sent to all owners making them aware of the Entran II issue. Owners need to assess their individual systems and determine if they have the Entran II product.
  - B. Americana will keep the Board assessed of any issues that arise with Entran II.
- VI. Financials:
  - A. Currently, through the end of February we are about \$6k over budget. Snow removal accounts for the overage in budget.
  - B. The Turner Morris final bill was budgeted to be paid in January. This \$50k bill was paid in December.
- VII. Finance Review Committee
  - A. Mark Kendle, Chair of the finance Committee, has been in touch with an accountant in Denver who has many years experience in HOA accounting. She will provide services at \$90.00 per hour. She will work with Americana to help develop reports that will help the Homeowners full understand the financial history and current financial standing of the Elk Run HOA.
  - B. The Board is not implying that an Audit is necessary, but a more in-depth financial analysis to generate reports for homeowners.
  - C. The Board would like a separate bank account for the Reserve Account so funds can be tracked more easily.
  - D. The owner of unit #1, Mrs. LeVasseur is a CPA; John Wilhelms will contact her to see if she is interested in participating in the Finance Review Committee.
- VIII. Capital Projects Committee
  - A. WJE has been out for initial evaluation and has provided report. They have been very prompt in providing this info. They are currently working on a timeframe for the Board.
  - B. There are still a few Travis invoices that are being disputed. Ross Anderson has taken the lead on reviewing these invoices.
- IX. Physical Facility:
  - A. John Wilhelms motioned to have an architect firm review plans, open up the areas in question and make drawings to show recommend scope of work, Jim seconded; all were in favor so a firm will be hired to begin this process.
  - B. WJE
    - i. WJE is a very strong advocate of gutters.
    - ii. The Board feels that the safety issues at the property should be the 1<sup>st</sup> priority.
      - A. Gutters and landings/stairways consist of the biggest safety issues at this point.
        - a. The critical areas of concern list on the WJE report numbers: 1, 2, 3 which deal with these safety issues will be addressed in 2009. The other items on the list will be items slated for the 2010 budget.
  - C. Turner Morris
    - i. Ross, Mike and John have an onsite meeting with Turner Morris this Friday. They will look at the areas that are issues in regards to snow/ice falling, icicles etc.

- ii. Turner Morris will also look at options for gutters throughout the property.
  - iii. Ross Anderson has recommended several other roofing contractors to get competitive bids for roof work this summer.
- X. 2009 Capitol Dues
- A. We are looking right at \$250,000.00 in CAP-X expenses that are slated to be spent this summer. What we have coming in the next 3 quarters in 2009, is \$123,750.00. That leaves a deficit of \$100,000.00 - \$125,000.00.
  - B. The WJE report will be sent to all owners with a letter from the Board letting them know the progress made since the annual meeting and that a dues increase is very likely necessary to cover this short fall. Feedback from owners is welcome and appreciated.
- XI. Next Board Meeting: April 23, 2009 2pm-MST
- XII. Meeting adjourned at 4:03 pm

Respectfully Submitted By:  
Mary Stock  
Americana Resort Properties

ITEM	DESCRIPTION	WHO/ WHOM	PROJECTED COMPLETION DATE
	<i>Send Monthly Delinquency Report</i>	<i>ARP</i>	<i>Ongoing-Monthly</i>
	<i>Add Jim Stienehelfer as signatory on accts.</i>	<i>ARP/JS</i>	<i>4/19/09</i>
		<i>TM/BOD/A</i>	
	<i>Develop long-range solution for ice-build up on Roofs</i>	<i>RP</i>	<i>5/15/09</i>
	<i>Acquire Tom Parsons Elk Run files</i>	<i>ALL</i>	<i>04/31/09</i>
	<i>Speak to Mrs. LeVasseur @ joining finance committee</i>		<i>4/24/09</i>
	<i>Retain architect/engineer for design</i>	<i>JW</i>	
	<i>Annual mtg minutes</i>	<i>MW/JW</i>	<i>4/30/09</i>
	<i>Travis deck repairs/invoices</i>	<i>ARP</i>	<i>4/30/09</i>
	<i>JW</i>	<i>JW</i>	<i>5/31/09</i>
	<i>Cricket repairs/retro</i>	<i>MW/JW</i>	<i>5/31/09</i>
	<i>Proposal for acctg review</i>	<i>JS/MK</i>	<i>4/30/09</i>
	<i>Letter to HOA re:cap x</i>	<i>MW/JW/JS</i>	<i>4/30/09</i>
A	Complete stone mulch areas south side	ARP	budget**
B	Complete stone mulch between parking pads	ARP	budget**
C	<i>Landscape front berm</i>	<i>ARP</i>	<i>budget**</i>
D	<i>Improve landscaping</i>	<i>ARP</i>	<i>budget**</i>

*\*\*Schedule as budget permits*

ACTION NOTES & UPDATE INFORMATION