

The Elk Run at Copper Mountain Homeowners Assn.  
Board of Directors Meeting  
Thursday, June 17th, 2009  
Conference Call: 11:00 a.m. (MST)

- I. Call to Order 11:05 am
- II. Present for the meeting were Mike Winn, Jim Stinehelfer, John Wilhelms, and Dick McKay. Ned Brandt and Mary Stock were present from Americana Resort Properties. Mark Cline, Owner Elk Run unit # and Anne Marie Stinehelfer, Owner Elk Run unit #10, and Mark Kendel, Owner unit #17 were also present.
- III. The minutes will be sent to the Board.
- IV. Physical Facility
  - A. The fire department clearance has been established and the building plans are being designed to fit within this range.
  - B. The Board thanks the CPC for their efforts in this process.
- V. Financials:
  - A. Currently there is only 1 delinquency.
  - B. Americana will work with Karen to integrate the numbers from the financial statements into her spreadsheet.
  - C. Gate maintenance was discussed as it is very high. Dick McKay said that he would look into Anaconda's gate maintenance as a comparison. (Subsequently it was found that Anaconda's gate maintenance is through the same company and also very high. Other gate companies in the area will be looked into.)
  - D. Dick McKay will be working on the contract with Copper Mountain for snow removal in the coming months.
  - E. The Elk Run Loan process is moving forward. The Board is looking into seeing if any of the lenders will extend the payout date as most are five years. There will be no individual liens on land or individuals, the loan will be guaranteed by capitol cash flow only.
  - F. Karen LeVessuer has put together a new layout for the financial information. Karen will work with Americana to ensure that the financial statements prepared by Americana can be easily entered into the spreadsheet as the year goes on.
  - G. We are on target for the Operating due to be stale for the next 3-5 years, with the capitol expense dues being determined as we move forward with the loan.
  - H. Both the Operating and cash accounts are positive. Excessive operating money has historically been spent to fund the reserve expenditures.
- VI. Legal Committee
  - A. A draft of the new bylaws should be received from the attorney within the next 2 weeks.
- VII. Next Board Meeting: July 9th , 2009 11am-MT
- VIII. Jim Stinehelfer motioned to adjourn, Dick McKay seconded. Meeting adjourned at 12:03 pm

Respectfully Submitted By:  
Mary Stock  
Americana Resort Properties