

The Elk Run at Copper Mountain Homeowners Assn.
Board of Directors Meeting
Friday, May 29th, 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, Dick McKay and Paul Zlotoff. Ned Brandt and Mary Stock were present from Americana Resort Properties. Mark Kendle, Owner Elk Run unit #17, Anne Marie Stinehelfer, Owner Elk Run unit #10, Steve Stroud, Owner Elk Run unit #, Leslie Winn, Owner unit #19, Karen LeVassuer, owner unit # 1 were 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 items still outstanding are:
 - i. Jim Stinehelfer as signatory: Follow up with the bank regarding the completion of this item will be done.
 - ii. Tom Parsons's transfer of info: Mary has completed and the emails and hard files are at Americana.
- V. Physical Facility
 - A. John Wilhelms gave the CPC report in Ross Anderson's absence.
 - B. Tom Peterson's work is moving along fine. The current drawings are evolving as communication moves forward. Tom Peterson has been very helpful and professional through this process.
 - C. The original plan has been slightly modified. The current trim design allows for fluid ascetics throughout the property. There will be painting necessary periodically, but this will be a lesser issue that the stone and efface issues we are currently facing.
 - D. Turner Morris has provided new bids for the gutter and down spouts and bylin panels at the property based on the reports provided by the WJE report.
 - E. The process is moving forward rapidly and the CPC is working along with the Board to ensure that all homeowners stayed informed and up to date.
- VI. Financials:
 - A. 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.
 - B. 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.
 - C. 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.
 - D. Both the Operating and cash accounts are positive. Excessive operating money has historically been spent to fund the reserve expenditures.
- VII. Legal Committee
 - A. Wayne Bailey is helping Joe Bankoff on the legal committee.
 - B. Joe Bankoff recommends that the HOA term the contract with Carlson and Carlson, Attorneys and contract with Jerry Orton, an attorney in Denver who specializes only in HOA law to look at the declarations and bylaws. The firm will be ensuring that the current Elk Run HOA documents are up to current laws and also will be looking at the allocation of dues based on square footage as opposed to bedrooms. John Wilhelms motioned to accept this recommendation and Jim Steinhelfer seconded. All were in favor of this motion and Joe will contract with the firm.
- VIII. Next Board Meeting: June 18, 2009 11am-MT
- IX. Meeting adjourned at 12:41 pm

Respectfully Submitted By:
Mary Stock
Americana Resort Properties