

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

- I. Call to Order at 11:09 a.m.
- II. Present for the meeting were Mike Winn, Anne Marie Stinehelfer, Dick McKay, Jim Stinehelfer, John Wilhelms and Paul Zlotoff. Justin Connally and Ned Brandt were present from Americana Resort Properties.
- III. Minutes from the board meetings of August 8, 2009 and August 27, 2009 were approved.
- IV. CPC Report
 - a. Demolition was started this week.
 - b. There is a site meeting this week with Tom Peterson who will approve construction draws as we move forward.
 - c. Turner Morris was retained for the roofing project, and materials have been ordered.
- V. Financials
 - a. We need to add a footnote to the financial statements to document the unpaid Travis Construction invoices.
 - i. Americana will add the footnote to the balance sheet.
- VI. Legal
 - a. The loan has been closed and 2 construction contracts are complete. Mike and Jim will discuss administrative procedures.
 - b. 209 walkway repairs are being reviewed by Tom Peterson.
 - c. Justin has talked with Fox Pines and they said that they will be redoing the shed in the next month.
 - d. We have the same 3 delinquencies as the last meeting. All 3 have been personally contacted and have not yet paid their past due amounts. We need to research the bylaws on interest pertaining to overdue accounts. This has not been enforced in the past as it has not been a chronic problem. Americana will email the board with a recommendation on how to handle the past due accounts.
 - e. Americana will talk to an attorney they use to get her recommendations on overdue accounts as well.
- VII. Old Business
 - a. There has been no response from Travis on the final billing on the 209 deck.
 - b. There is paint on the soffit of #2. The repair needs to include better texturing and repainting. We will talk to the homeowner about insurance. However, the HOA should be in charge of exterior maintenance going forward and Americana will check to see if the HOA insurance will cover the repairs.
 - c. Gate maintenance contract will be put on hold for now. Americana will look into the possibility of doing some preventative maintenance as well as regular maintenance. Stocking of some standard parts (actuator, etc.) was discussed.
 - d. Web site domain transfer is in process. The company who has been controlling the domain has been notified that the transfer is in process.
 - e. An additional property assessment study needs to be done. Reconstruction Experts will review the scope of work necessary for the additional work. Window and chimney trim will be included in the assessment.
- VIII. New Business
 - a. Sprinkler bids need to be obtained as soon as possible. Americana will call both Dillon Plumbing & Heating and Country Wide Plumbing & Heating. Americana will then recommend a vendor and email the board with their recommendation.

- b. Mike made a motion which was approved to select the vendor in the next week.
 - c. Mike will work with the association's attorneys to begin an insurance review to determine if the association's insurance coverage is adequate.
 - d. The loan documents require that the Elk Run bank accounts be with CityWide. There needs to be a determination on how this is to be handled. Americana will actually move the money when notified to do so.
 - e. We will also be separating the operating funds from capital expenditure funds.
 - f. Americana will send out a tentative 2010 budget in the next week.
- IX. The next Board Meeting: Thursday October 15th, 2009 at 11:00 a.m. MST.
- X. Meeting adjourned at 12:10 p.m.

Respectfully Submitted By:
Ned Brandt
Americana Resort Properties