

Minutes of
The Annual Meeting of The Anchorage West Association Owners

July 26, 2003

The Anchorage West Association Owners Annual meeting was held on Saturday, July 26, 2003 at the Town Hall in Dillon, Colorado, commencing at 10:00 a.m.

Prior to the call to order, the Mayor of the Town of Dillon provided the membership with an update on various projects and activities of the Town of Dillon that had occurred in the previous year and that are planned for the ensuing year.

Thereafter, the President called the meeting to order and requested the Secretary to certify the presence of members and the validity of proxies.

After canvassing the sign-in sheet and the proxies delivered to him, the Secretary reported that 22 members were present in person and 13 by proxy, making a total of 35 represented at the meeting. He declared that the number thus counted clearly exceeded the minimum quorum requirement of 25 members.

The President welcomed the members who were present.

On motion regularly seconded and unanimously carried, the minutes of the year 2002 Annual Meeting were approved.

The Treasurer presented her report and recommended budget for the fiscal year 2003-2004. She pointed out that the dramatic increases in energy and utility costs, as well as insurance costs, would require that nearly all of the present monthly assessment would need to be used for the operating budget with very little left over for funding the reserve fund.

The reserve fund, itself, had been seriously depleted by the expenses of the heating system project and other unforeseeable expenses that occurred during the year.

At the conclusion of her report, the membership, on motion regularly made and unanimously carried, accepted her report and adopted the proposed operating budget.

The matter of replenishing the reserve account to bring it back up to the \$30,000 level was then presented to the membership. At the conclusion of the discussion on the matter, and on motion regularly made and adopted by a majority vote, the membership directed that a special assessment to replenish the reserve account of \$650 per membership be levied and paid in September of 2003.

The President once again informed the membership of the Board's determination of the critical need to replace the driveway area of the upper building parking lot. He pointed out that one bid for some \$31,000 had been received, and indicated that, working with the new property manager for the complex, additional bids were being solicited for the work to be done in September. In order to finance the work, the Board is recommending an additional special assessment of \$750.00. At the conclusion of the discussion on the matter, it was regularly moved and adopted by a majority vote, that a special assessment of up to \$750.00 for the parking lot work be levied, to be due in December of 2003, upon condition that no work commence until after pending utility work on the premises will have been completed.

Thereafter, Natrisha Williams, as property manager and Chris Trettel, the on-site manager for Resort Quest, presented their reports. In that connection, the President reported that the property management contract with Resort Quest will run until October 1, 2004.

The President lead a discussion of financing techniques to fund long-range maintenance expenses for the complex. He pointed out that the property survey commissioned by the Board some years ago

recognized the need for substantial expenditures as time goes on. Funding those expenditures could be achieved with an additional monthly assessment for the reserve account or by special assessments as the need arises. No action was taken on the matter with the consensus of the meeting being that with the reserve fund having been restored by the special September assessment, further resolution of the issue could be deferred to the next annual meeting.

The Secretary called for the election of one Director to serve a three-year term. The slate of candidates for that position was composed of Verlyn Dentel and Dr. G. Bruce Douglas.

Upon a canvass of the ballots cast in that election, the Secretary reported that Dr. G. Bruce Douglas had been elected to serve the three-year term as Director of the Association.

On motion regularly seconded and unanimously carried, the actions taken by the Directors since the last annual meeting were ratified.

There being no further business appearing, the meeting was adjourned.

Respectfully submitted,

Jack Ross, Secretary