

**ASPEN GLEN TOWNHOMES
HOMEOWNERS' ASSOCIATION
ANNUAL MEETING
November 2, 2002**

The regularly scheduled Annual Meeting of the Aspen Glen Townhomes Homeowners' Association was held November 2, 2002, in the Wildernest Commercial Center.

ROLL CALL

Pursuant to the Bylaws, the representation of fifty percent (7 units) of the membership is required to constitute a quorum. The unit owners noted below fulfilled said requirement.

<u>UNIT #</u>	<u>OWNERS PRESENT</u>	<u>UNIT#</u>	<u>OWNERS REPRESENTED BY PROXY</u>
50	Pam Murano	70	Cynthia Hanson
55	Bill/Christi Perkins		
60	Andrew Schierholz		
64	Mason/Philbrook		
74	Catherine Maxwell		
75	Greg Tilden		
77	Bill Kelso		
85	Bill Frielingsdorf		
86	James Hendrickson		

Present from Wildernest was Audrey Taylor, HOA Liaison. The meeting was called to order at 3:00 P.M.

Proof of notice of meeting was noted.

APPROVAL OF MINUTES

**RESOLUTION: UPON MOTION MADE BY CATHY MAXWELL, DULY
SECONDED BY BILL FRIELINGSDORF AND PASSED
UNANIMOUSLY, THE MINUTES OF THE NOVEMBER 3, 2001,
ANNUAL MEETING WERE APPROVED AS WRITTEN.**

REPORT OF PRESIDENT

Greg Tilden reported that the retaining wall lawsuit brought by Bakker-Teague against Aspen Glen due to actions of the Developer, DeFelice, was still on-going even though a verbal agreement has been reached. An impasse over release of liability is yet to be resolved. The Board agreed that Bill Perkins and Andrew Schierholz will pursue the matter.

REPORT OF MANAGEMENT

Audrey Taylor related the management report:

Owners were again reminded that Wild Ernest is a quality ski shop in the Wildernest Center and is Wildernest-family owned. WPM owner discounts are extended; WPM ski discount tickets are sold at this location.

VIP cards are available to owners – they qualify the holder for various discounts around the County.

The Wildernest/Aspen Glen liaison is Audrey Taylor, 468 6291 ext 217. Owners are encouraged to contact her with their questions or needs.

Owners were reminded that the strong negotiations on behalf of the Wildernest-managed associations continue to net substantial savings, i.e., approximately 42% off rack rates for trash removal, 2/5 off cable tv premiums, preferred customer banking rates, etc. Phenomenal insurance rates were negotiated for this year; however, a 35% insurance premium increase is predicted; even so, the 2003's insurance premium will remain well below market.

El Vaquero Cantina, a Mexican restaurant located next to the Conoco in the Wildernest Center, is now open.

Construction of the pedestrian path was delayed until summer of 2003; plans call for a three-year completion timeline.

FINANCIAL CONSIDERATIONS

The financials were reviewed. The Balance Sheet as of September 30, 2002, reflects that the Operation Account had a balance of \$11,198.22 while the Reserve Account's balance was \$16,085.08. Income exceeded expenses in the Operating Account, year-to-date, by \$3,125.33; the year-to-date's Reserve Account balance, as of September, was \$7,095.48.

The 2003 budget was reviewed. After discussion:

RESOLUTION: UPON MOTION MADE BY PAM MURANO, DULY SECONDED BY JAMES HENDRICKSON AND PASSED UNANIMOUSLY, THE 2003 BUDGET AS APPROVED BY THE BOARD OF DIRECTORS WAS RATIFIED.

RESOLUTION: UPON MOTION MADE BY ANDREW SCHIERHOLZ, DULY SECONDED BY JAMES HENDRICKSON, AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO MAKE A PERMANENT TRANSFER OF \$7,000 FROM THE OPERATING ACCOUNT TO RESERVE ACCOUNT.

REPAIR AND MAINTENANCE

Long term expenses were discussed:

- a) A roofing estimate was procured; it projected that each roof would use 12 squares of shingles. Currently, squares are approximately \$200; so, each unit's roofing expense was estimated at \$2400, i.e., approximately \$35,000 to re-roof the complex [includes inflation projection].
- b) The painting projection suggests painting every 7 years; the complex was painted for approximately \$15,000 in 2001.
- c) Currently, the Association projects sealcoating the asphalt every 4 years.

NEW BUSINESS

An owner had petitioned the Board for approval of a hot tub. The Board brought the matter to the owners attending the meeting. The membership present agreed on the following:

Hot tubs are allowed at Aspen Glen; however, prior written approval must be obtained from the Board. Said approval will be contingent upon meeting County standards/codes and obtaining all County required building permits. Other appearance guidelines may be imposed.

Additionally, it was agreed that all architectural requests are deemed approved if Board response is not issued within 30 days of receipt of request.

All construction must be completed within 6 months after date of approval unless a Board approved extension is issued.

ELECTION OF DIRECTORS

The membership present agreed that the bylaws have been interpreted to read that Directors are elected annually.

RESOLUTION: UPON MOTION MADE BY CATHY MAXWELL, DULY SECONDED BY CHRISTI PERKINS...JAMES HENRICKSON, ANDREW SCHIERHOLZ AND BILL PERKINS WERE ELECTED BY ACCLAMATION AS THE BOARD OF DIRECTORS.

OTHER MATTERS

The 2003 Annual Meeting was scheduled on November 8, 2003, with the Board meeting at 4:00 P.M. and the General Meeting at 5:00 P.M.

ADJOURNMENT

The meeting adjourned at 5:10 P.M.

BOARD OF DIRECTORS MEETING

A regularly scheduled meeting of the Aspen Glen Townhomes Board of Directors convened immediately following the Annual Meeting for the purpose of electing directors. The following was determined:

Bill Perkins	President
Andrew Schierholz	Vice President
James Hendrickson	Secretary/Treasurer

The meeting adjourned at 5:30 P.M.