

**ASPEN GLEN
HOMEOWNERS' ASSOCIATION
ANNUAL MEETING
November 15, 2003**

The regularly scheduled Annual Meeting of the Aspen Glen Homeowners' Association was held on Saturday, November 15, 2003, at the Wilderndest Commercial Center. The meeting was called to order at 5:05 P.M.

ROLL CALL

Pursuant to the Bylaws, the representation of fifty percent (8 units) 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>
55	Bill Perkins	84	Kevin Spittle
57	Vicki Pierpont	85	William Frielingsdorf
64	Mason/Philbrook		
75	Victor Raposo		
77	Bill Kelso		
80	Brendan/Barbara Stack		
87	James Hendrickson		

Present from Wilderndest [WPM] was Audrey Taylor, HOA Liaison. Also present was Jim Anthony, guest.

Jim Anthony gave an update on the road proposed to go from Wilderndest to Frisco. He encouraged all to join the opposition to said proposal that is outlined on a website at www.bmmd.info.

Proof of notice of meeting was noted.

APPROVAL OF MINUTES

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY,
THE MINUTES OF THE NOVEMBER 2, 2002, ANNUAL MEETING WERE APPROVED AS
WRITTEN.**

REPORT OF PRESIDENT

Bill Perkins reported:

The impending lawsuits with DeFelice, Bakker/Teague and Aspen Glen have been resolved.

- The Board worked with the County to facilitate the release of DeFelice's escrow funds to build the retaining wall by Unit #55.
- The County released \$20,000 to the HOA for the wall.
- Bakker/Teague paid \$15,000 toward [the] wall construction.
- The Association's insurer, Farmers, paid \$5,000 for the wall's construction.
- Aspen Glen, Bakker Teague and Summit County executed letters of intent to withdraw suit.
- The wall was built by Yenter Company; the wall is completed to the satisfaction of the Association.
- A fence is being constructed on the wall [safety measure] that will be completed by December 1, 2003.
- The wall was completed at no expense to the Association; the expense for the fence is the Association's.

- Farmers Insurance was very helpful in resolving this issue. David Nowak was Farmers counsel and was very instrumental in resolving the matter.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED THAT THE HOA WOULD ASSUME FINANCIAL RESPONSIBILITY FOR THE FENCE.

The Board's Vice President sold his unit.

Projects for 2004 are:

- Consideration of lengthening parking spaces into the hill.
- Staining the buildings.
- Spring clean-up day.

Extending the parking area discussion revealed that the Association is divided as to its desire to increase the asphalt. Further discussions will be held.

Thank you's were extended to Bill Perkins for his time spent resolving the retaining wall issue.

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, cable tv premiums are phenomenally low, preferred customer banking rates, etc. Though insurance premiums are on the rise, the majority of Association's insurance premium rates continue to be approximately a third less than what would be paid outside the Wildernest umbrella.

Construction of the pedestrian path will continue down the mountain and will be completed summer 2004.

Wildernest added a carpet cleaning department. All are encouraged to call 970 468 6291 ext 250 to schedule a carpet clean or for more information.

FINANCIAL CONSIDERATIONS

The financials were reviewed. The October 31, 2003, Balance Sheet reflects that the Operating Account had a balance of \$8,623.48 and the Reserve Account's balance was \$33,474.62. Operating income exceeded expenses by \$2,806.93 year-to-date while reserve income exceeded expenses by \$9,510 as of the same period.

Long term maintenance expenses were discussed. The 2004 budget was discussed.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, THE 2004 BUDGET WAS RATIFIED.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO MAKE A PERMANENT TRANSFER FROM THE OPERATING ACCOUNT TO THE RESERVE ACCOUNT OF ANY OPERATING ACCOUNT MONIES OVER \$3,000 AT 2003 FISCAL YEAR END.

REPAIR AND MAINTENANCE CONSIDERATIONS

All were reminded that each unit is allowed one parking space outside the garage. Additionally, it was noted that parking in front of the garages is parking in the fire lane.

It was reported that several residents are removing/deadening their exterior lights. Aspen Glen requires that all external lights remain illuminated at dark. All were asked to comply.

Complaint was made that some of the external water spigots are not available to all owners at all times. The spigots were installed at HOA expense in various locations for the use of the owners. There was not a priority or exclusive use given to any of the owners/residents in the building regardless of spigot location. The Board agreed to take the matter under advisement.

The snowplow contractor was changed this year to Hilco. All were reminded that cars must be moved for the snowplow.

It was reported that some units have low water pressure. Suggestion was made that pressure unit can be added to correct the problem.

ELECTION OF DIRECTORS

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO ELECT BILL PERKINS, JAMES HENDRICKSON, AND BRENDAN STACK TO THE BOARD OF DIRECTORS.

OTHER MATTERS

Owners were asked to “break down” their boxes before putting them in the dumpster.

The Association Clean-Up Day was scheduled for June 5, 2004, at 9:00 A.M. All are to meet in the parking lot.

The 2004 Annual Meeting was scheduled for November 13, 2004 at 5:30 P.M in the Wildercrest Commercial Center. The Board will meet at 5:00 P.M.

ADJOURNMENT

The meeting adjourned at 6:50 P.M.

Board Meeting

A meeting of the Board of Directors convened immediately following the Annual Meeting for the purpose of electing officers. The following was determined:

President	Bill Perkins
Vice President	James Hendrickson
Secretary/Treasurer	Brendan Stack

Meeting Prior to the Annual Meeting ASPEN GLEN November 15, 2003

A regularly scheduled meeting of the Aspen Glen Board of Directors convened Saturday, November 15, 2003, in the Wilderrest Commercial Center. Directors present were Bill Perkins and James Hendrickson. Also present from Wilderrest was Audrey Taylor, HOA Liaison. The meeting was called to order at 4:10 P.M.

The meeting focused on the agenda for the Annual Meeting and adjourned to the Annual Meeting at 5:00 P.M.

ACTION LIST

Aspen Glen
Novmeber 15, 2003

ITEM	PERSON RESPONSIBLE	STATUS
Add to meeting schedule – Ann Mtg 11-13-04. 5:30 PM Ann Mtg; 5:00 Bod Mtg – WCC; Work Day June 5, 2004 – 9:00 AM Meet in Parking Lot	Debbie Devine	
Bill Perkins is the Pres; James Henrickson Vp; the Sec/Treas Brendan Stack	Debbie Devine	