

December 17, 2007

Baldy Mountain Owners:

A special teleconference meeting of the Baldy Mountain Board of Directors was held, Wednesday, December 12, 2007. Participating in the conference were Directors Harold Wilson, Dan Klausner, Felipe Borrego, Tony Caldwell and Andy Blasciak. Also participating were Greg Weetz, Property Manager and Audrey Taylor, HOA Liaison. The meeting was called to order at 6:15 P.M.

The Board of Directors unanimously resolved to levy a special assessment for decks, per discussion at the 2007 Annual Meeting, in the amount of **\$10,000 per unit**. The assessment is **due April 1, 2008**.

Recognizing the encumbrance of the assessment, the HOA will provide a no down payment, no documentation, no pre-payment penalty, 5-year term loan to those owners wishing to use such. A lien will be placed on said units. Owners wishing an HOA loan must notify the HOA [Audrey] by March 1, 2008. The rate will be prime plus 1% plus \$500 closing costs. All considering a loan are strongly encouraged to check with their personal sources as a home equity line of credit or personal loan could offer superior rates to those that the HOA is able to provide.

To those owners wishing to pay cash, but preferring make two installments, the second installment is due June 1, 2008; **please note** that interest will be charged at the same rate on the unpaid balance as of April 1, 2008, as is charged to those using the loan option.

Contractor selection is in its final stages. The scope of work is rebuilding the front decks starting with the foundation. The specifications are composite flooring with redwood handrails and metal/galvanized spindles. Framing material is to be pressure treated. A water resistant barrier is included to reduce if not preclude water falling on the lower decks. The project is scheduled to be completed by the end of autumn of 2008. The total cost of the project is looking as though it will fall within the \$850,000 range. The additional money required is to be taken from the reserve.

Recognizing the importance of not falling into deferred maintenance as well as a dated appearance, the Board has been sensitive to aesthetics while attending to safety issues. It is the Board's intent to continue to work toward aesthetic upgrades while completing maintenance items.

Payments are to be made to Baldy Mountain Townhomes, PO Box 1069, Silverthorne, CO 80498. Please include your unit number on the bottom of your check.

If there are questions, please address them to Audrey Taylor, taylor@wildernest.com or 970 468 6291. Items regarding this project will be posted on the website, *Notices*, as they become available.

The Baldy Mountain Board of Directors