

**LOOKOUT RIDGE TOWNHOMES HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING & TELECONFERENCE
January 22, 2008**

The Board of Directors of the Lookout Ridge Townhomes Homeowners Association (HOA) met on Tuesday, January 22, 2008, at 4:03 p.m. at the Wilderrest Commercial Center. Directors Jane Younk, Peter Tamblin, Raymond (Chip) Lambert, Steve Wakefield, and Bob Tibor attended in person or via teleconference. Daniel Vlcek, Terry Bearson, and Pat Rice represented Wilderrest Property Management (WPM).

APPROVAL OF MINUTES

RESOLUTION: Upon prior review and motion made by Mr. Tibor, seconded by Mr. Tamblin, and unanimously carried, the minutes of the December 27, 2007, Board meeting were approved as prepared.

MANAGEMENT REPORT

- Site work by Mr. Bearson and the staff during the past several weeks has focused on shoveling snow including locations at window wells, dumpster enclosures, fire hydrants, and gas meters. The wind is shifting the snow considerably requiring repeated dig outs of these locations.
- The emergency exit by the chain has been cleared of snow accumulations.
- The water vault does contain some water, but it does not require attention at this time.
- The dumpster door located adjacent to the Skyline Drive gate broke off from wind shear, but the weld repair is holding fine.
- Security checks were completed twice during January and approximately a half dozen FloLogic meters had to be reset. One unit was found with no heat and Mr. Bearson discovered that the breaker for the boiler was missing. R&M was called to put space heaters in the unit and contact the owner.
- A warning violation was issued to one unit for clutter making it impossible to access the FloLogic meter and for a kayak left in the window well. The latter is blocking egress and the staff's ability to cleanout snow and ice. Phone messages were left initially regarding access to the FloLogic meter.
- There is still considerable evidence of alcohol usage in the hot tub building, although there have been few issues with the tubs themselves. Signage in the hot tub areas must still be laminated and replaced. The Board requested the Sheriff and/or Dillon Police Department provide a short report regarding the security monitoring.
- There have been fewer parking issues since the notice was sent about the security monitoring of the property by the police agencies.
- The smaller equipment purchased by Hilco to plow the driveways is working very well. Hilco should be called to apply more sand/gravel mix to the icing areas of the roadways.

FINANCIAL REPORT

The financial report for the 2007 fiscal year included the following:

1. As of December 31, 2007, assets totaled \$192,622.96, liabilities \$27,773.22, and net equity \$164,849.74.
2. Year to date, the operating account showed a loss of \$19,163.08, but this is a loss of over \$28,000.00 when compared to the budgeted gain of \$9,266.00. The deficit is attributable to expenditures exceeding budget for water and sewer rate increases, snow removal during November and December, water damage to Unit 1345 during the hail storm in August, removal of diseased trees, and fire hydrant repairs.
3. The reserve account for the year showed a net gain of \$11,878.78; this is very close to budget, as completing required repairs to decks and peeler poles offset savings on the budgeted amount for staining.

PROPERTY ISSUES

Hot Tubs Maintenance & Security Upgrade Options – Mr. Lambert has contacted two hot tub companies, Heavenly Hot Tubs and Snowshoe, but both declined to provide a proposal for hot tub maintenance. Snowshoe would be happy to be on call for service issues.

Issues involving humidity and icing inside the room and freezing components of the entry lock were discussed. Mr. Bearson noted that people exiting the tubs could lower water levels enough that it is at or below the jets, which causes the water to spray out onto walls. Adding a door to the hot tub portion of the building would require a major renovation, since the entry is open all the way to the vaulted ceiling. Mr. Vlcek

will contact the locksmith regarding options to enclose the locking mechanism, and Mr. Tibor will forward information he has found from a search on the Internet.

The effectiveness of the security monitoring by uniformed police officers during the New Year's holiday was again noted. Closing earlier than 10:00 p.m. would require hiring additional personnel assigned to this task and charged to the Association. The latter option was declined and the 10:00 p.m. closing time affirmed.

RESOLUTION: Upon motion made by Mr. Lambert, seconded by Mr. Tamblyn, and unanimously carried, the Board approved hiring the Summit County Sheriff's Department for security during the spring break time period for weekends in March prior to Easter weekend and through the end of March, including one night during each week.

Lookout Ridge Addresses - Mr. Lambert's draft response to the county's letter requiring renumbering units to conform to the "mile post" addressing system was reviewed and approved.

Deed Restriction Options – The HOA's attorney Jeanne Toro, Tobey & Toro, P.C., will provide by the end of March the opinion letter regarding legal options for prohibiting deed restricted sales of units. Mr. Lambert noted that new initiatives in Frisco involve using the affordable house monies as rent buy downs, not just for purchasing units.

Notice of Association Address – The legal firm has also submitted for recording an official Notice of Association Address in order to protect the Association's interests under the new statutes regarding foreclosures in Colorado. A copy of the recorded notice will be posted on the Covenants page of the website.

Roofing Evaluation Proposal – The requested proposal from Gimple Roof Engineers for evaluating the roof systems and to develop a scope of work for bidding the replacement project was submitted for review. There was consensus that the scope of work was not needed until the anticipated life expectancy of the roofs was determined by the evaluation.

RESOLUTION: Upon motion made by Mr. Wakefield, seconded by Mr. Lambert, and unanimously carried, the proposal for Visual Roof Condition Assessment, expanded to include a dollar per square estimate based on current pricing, and a recommendation for staged replacement, for the proposal estimate of \$6,600.00 was approved.

Neils Lunceford, Inc. Landscape Plan Proposal – There was concurrence that the proposal from Neils Lunceford for developing a phased landscape plan would address the requests made at the annual meeting.

RESOLUTION: Upon motion made by Mr. Wakefield, seconded by Mr. Lambert, and unanimously carried, the proposal from Neils Lunceford to develop a landscape design for a total of \$3,780.00.

An initial meeting should be scheduled as soon as possible with Neils Lunceford representatives to discuss goals, focal areas, guidelines for owners, ideas such as the "adopt a tree" concept, and specific cost limits on implementation.

Cracksealing Roads & Driveway Sealcoat Bids – A-Peak wants to wait until spring after the snow melts to provide a bid for these two projects. Ms. Rice noted that bids for asphalt overlay on another project this year ranged from \$1.33 to \$1.55/square foot. Mr. Lambert said to adjust numbers on the Major Maintenance Chart by 33% since he had previously used a cost estimate of \$1.00/square foot.

Concrete Curb Repair – The repair along Lookout Ridge Drive by WPM's Repair & Maintenance Department (R&M) was impacted by freezing temperatures in early fall not satisfactorily finished; it must be re-addressed in the spring.

RULES & REGULATIONS

Revising the rule regarding holiday decorations was tabled pending Mr. Tamblyn's completion of a draft for the Board's consideration.

OTHER MATTERS

Owner Correspondence

- Responses to owner correspondence regarding the FloLogic meters policy and hot tub maintenance were sent as directed at the December 27th Board meeting.
- Owners have been notified of approvals made for satellite dish, deck, and gate installation requests, and official letters will be sent shortly.
- An owner called recently reporting an accident on the property that involved a guest who was speeding on Lookout Ridge Drive. Suggestions for traffic calming initiatives were discussed, including speed bumps and dips which can be effective if installed appropriately and large enough not to impact snowplowing in the winter. Mr. Tibor noted that the current signage designating the speed limit and that there is no outlet from the property is not standard street signage nor easily recognizable, which may be part of the issue. There was concurrence to replace the signage, and Mr. Vlcek will research options and email the Board with this information. The cinema and/or Town of Dillon could also be contacted regarding additional signage so that movie patrons, who are often visitors to the county, do not turn left as they exit the theatre.

Next Meeting – The spring walk through and Board meeting is scheduled for 10:00 a.m. Saturday, May 17, 2008.

ADJOURNMENT

The meeting adjourned at 6:15 p.m.