

**TRAILHEAD
HOMEOWNERS' ASSOCIATION
ANNUAL MEETING
March 22, 2003**

The regularly scheduled Annual Meeting of the Trailhead Condominium Homeowners' Association was held on Saturday, March 22, 2003, at the Wildernest Commercial Center. The meeting was called to order at 4:40 P.M.

ROLL CALL

Pursuant to the Bylaws, the representation of 50% percent (6 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>
1B	Vaughn/Karen Miller	1C	Dave Youngblood
2B	Joni/Aaron McLees	1D	Gessner Living Trust
3C	Marian Bolf	2A	George Piner
		3B	Larry/Nancy Anundson

Also present from Wildernest [WPM] were Audrey Taylor, HOA Liaison and Troy Vaille, Property Manager.

Proof of notice of meeting was noted.

APPROVAL OF MINUTES

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY,
THE MINUTES OF THE MARCH 23, 2002, ANNUAL MEETING WERE APPROVED AS
WRITTEN.**

REPORT OF PRESIDENT

Joni McLees reported that the Association received \$5500, which had been escrowed by the Developer with Summit County, for landscaping. As a result, the Association purchased and planted 10 trees, topsoil and seed at the cost of \$5,569.

Building gutters were repaired this year; they seem to be functioning.

Last year's Work Day was a success; many projects were completed. It was agreed that another Work Day should be scheduled this summer.

The final portion of the painting project is scheduled for this year. Bids are currently being procured.

Drainage problems are continuing in the lower portion of the complex. WPM was asked to have someone look at the drainage and associated problems and report to the Board.

REPORT OF MANAGEMENT

Audrey Taylor related the management report:

Owners were again reminded that Wild Ernest is a quality ski shop in the Wilderdest Center and is Wilderdest-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 Wilderdest/Trailhead 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 Wilderdest-managed associations continue to net savings, i.e., approximately 42% off rack rates for trash removal, substantial reductions of cable tv premiums, preferred customer banking rates, etc. Phenomenal insurance rates were negotiated for this year; though a 35% insurance premium increase is predicted with contract renewal, the insurance savings continues to be notably below market.

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

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

FINANCIAL CONSIDERATIONS

The financials were reviewed. The Balance Sheet as of February 28, 2003, reflected that the Operating Account had a balance of \$3,338.99 and the Reserve Account had a balance of \$8,976.85. The year-to-date Income Statement reported that operating expenses had exceeded income by 272.98, and no expenditures had been made from the Reserve Account this year.

Note was made that while the Work-Day had helped control expenses, the Association is facing some major expenditures with painting [the upper portion of the complex is scheduled to be painted this year] and possibly other projects such as re-routing drainage, repairing concrete pads at the entries, replacing/overlaying failing asphalt, etc.

Budget discussions centered on adequately funding operational line items such as snowplowing.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO INCREASE DUES BY \$30/UNIT/MONTH TO BE ALLOCATED TO THE OPERATING ACCOUNT. THIS INCREASE IS EFFECTIVE APRIL 1, 2003.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO APPROVE AND RATIFY THE BUDGET AS AMENDED.

REPAIR AND MAINTENANCE CONSIDERATIONS

It was reported that there is an extensive ice pad in front of the dumpster. Wilderdest was asked to cut and maintain a small drainage channel in this area.

WPM was instructed to refrain from ordering an extra trash pick ups [even at Christmas].

The Board re-iterated that all HOA expenses *must* have prior Board approval.

The Work Day was discussed. It was decided that the Work Day date will be scheduled after the projects are identified at the Walk-Through. After discussion, it was resolved:

RESOLUTION: UPON MOTION MADE, DULY ACCEPTED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO LEVY AN ASSESSMENT OF \$100 AGAINST EACH UNIT. THE ASSESSMENT WILL BE WAIVED UPON PARTICIPATION IN THE WORK DAY. PARTICIPATION MUST BE VERIFIED BY THE BOARD OF DIRECTORS.

ELECTION OF DIRECTORS

RESOLUTION: UPON MOTION MADE, DULY ACCEPTED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO RE-ELECT THE CURRENT SLATE OF DIRECTORS.

OTHER MATTERS

The Walk-Through was scheduled for May 29, 2003, at 5:30 P.M. All owners are urged to attend.

The 2004 Annual Meeting was scheduled for March 20, 2004 at 4:30 P.M. in the Wilderest Commercial Center.

ADJOURNMENT

The meeting adjourned at 6:35 P.M.

BOARD OF DIRECTORS MEETING

The regularly scheduled meeting of Trailhead Homeowners Association Board of Directors convened immediately following the Annual Meeting for the purpose of electing Directors. The following was determined:

President	Vaughn Miller
Vice President	Joni McLees
Sec/Treasurer	Marian Bolf

ACTION LIST

TRAILHEAD

ANNUAL MEETING

March 22, 2003

ITEM	PERSON RESPONSIBLE	STATUS
Send the Board a copy of the monthly posting journal	Lori	
All HOA expenses must have prior BOARD [president, preferably] approval	Brian/Sheila Ron/Heather	
Keep a drainage channel cut in the ice patch in front of the dumpster	Brian	
Get a drainage evaluation	Audrey	
DO NOT ORDER EXTRA TRASH PICK UPS without BOD approval	Brian	
Amend budget to include dues increase \$30/unit/month in operating and make a "zero" budget adding surplus to snowplowing	Lori	
BOD changes: Vaughn Miller – pres; Joni McLees – V Pres; Marian Bolf [note Spelling] – Sec/Treas	Debbie D	
Walk-through 5-29-03 @ 5:30 PM	Debbie	
Annual Mtg – March 20, 2004, 4:30 PM WCC	Debbie	
Procure 2 bids for painting upper TRH – have Sam @ Peak Painting to bid	Joyce	