

TAYLOR'S CROSSING CONDOMINIUM ASSOCIATION
ANNUAL MEETING
September 2, 2007

I. CALL MEETING TO ORDER

The Taylor's Crossing Condominium Association Annual Meeting was called to order by Ron Hendrick at 12:10 p.m. on Sunday, September 2, 2007 in the Union Peak Room in the Mountain Plaza Building.

Board members present were:

Ron Hendrick, President, #310
Jim Dow, Secretary/Treasurer, #206
Kevin Hopkins, Commercial

Homeowners present were:

Babbie Van Dyk, #105	Joan McAfee, #202
Katherine Dow, #206	Robert Deering, #210
Dan Schuler, #212	John Jones, #214
Janet Meyer, #307	Terri Hendrick, #310
Brad and Kate Pierson, #407	

Guests present were:

Todd Morgan, Placemaking
Rob Schwartz, The Village at Copper and Copper Mountain Chamber

Representing Copper Mountain, Inc. were Shedd Webster and Ryan Carty. Erika Krainz of Summit Management Resources was recording secretary.

With representation in person and by proxy a quorum of 38.26% was reached.

II. APPROVE PREVIOUS MEETING MINUTES

MOTION

- Katherine Dow made a motion to accept the minutes of the September 3, 2006 Annual Meeting as presented.
- Terri Hendrick seconded.
- The motion carried.

III. OPERATIONS REPORT

Jim Dow provided the report.

A. Completed Projects

1. Repaired garage roof leak, freeing up four parking spots. The source of the leak was a flower box in front of the building.
2. Repainted stairwells and handrails.
3. Stripped and sanitized sauna walls and will replace upholstered seat.

4. Restained all unit deck rails and support posts.
5. Installed recycling bins in the garage next to the dumpster.
6. Removed "Sleeping Mountain Climber" from the outside of the building.
7. Completed Reserve Study.
8. Completed compliance documents for Senate Bills 100 and 89 and posted on the Association website.
9. Developed a list of Property Management Guidelines that clearly outline Board expectations for the management company. A copy was distributed.
10. Management is providing monthly project updates.
11. Received competitive bids for interior and exterior facelift project scheduled for 2008.

B. Upcoming Projects

1. New heated roof panels will be installed over the hot tub area and exit doors to reduce the risk of injury and damage to the building and landscaping from ice.
2. Repair damaged siding, mainly on east side of building.
3. Restain/repaint entire exterior in three phases. The first phase will be unit deck rails in summer 2007. The second phase will be the east side of building in fall 2007. The third phase will be the remainder of building in summer 2008.
4. New paint and stainless steel kickplates for all unit doors.
5. New carpet for all common areas.
6. New paint for all common areas (lobby, halls, locker room, fitness center).
7. New elevator wall panels, ceiling lighting grid and carpet.

Owners were asked to report any maintenance issues to management. There will be major repairs and improvements next year.

An owner mentioned there was trim missing on a door.

An owner recommended installing bird deterrent around all the building eaves because the birds are nesting where it is not installed.

An owner asked about painting the doors.

- **Action:** Rob Hendrick said they had requested bids to paint both sides of the doors and to add kickplates. Shedd Webster said he thought he had received this bid from Platte River. He will update the information with the Board.

The upcoming projects will be funded out of the Reserve Fund.

There was discussion about dog waste left in the stairwells. An owner felt there should be a system for fining owners who allow this to occur. Shedd Webster pointed out it was often difficult to identify the culprit.

Owners were directed to call the Front Desk to contact Ryan Carty.

A draft of the proposed process for the interior upgrade project was distributed.

1. The Board sets the budget and sets objectives for the project.
2. Create a volunteer Interiors Committee consisting of three homeowners to develop design proposals.
3. The Committee will gather input and opinions from the owners and decide how this input should be used to guide the design proposals.
4. Based on the budget and objectives, the Committee will develop two or three proposals including estimated costs.
5. The Committee will present two or three completed proposals including estimated costs to the Board along with a recommendation for their most preferred option.
6. The Board will decide which proposal to approve. The Board will communicate their decision to the Committee and to management.
7. Based on the design approved by the Board, management will get competitive bids and recommend a vendor(s).
8. The Board will approve the vendor.
9. Management will notify the selected vendor and schedule the work.

Babbi Van Dyk and Janet Meyer volunteered to serve on the Committee.

- **Action:** Jim Dow said there should be one more member to break ties and he asked Shedd Webster to send out a request to the owners. Shedd said this would be included in the minutes.

IV. FINANCIAL REVIEW

Ron Hendrick provided a comparison of this year's budget and last year's actuals. The 2007 budget income was increased 3% and expenses decreased 4%. Highlights of the 2007 Budget as compared to 2006 actual results were reviewed:

1. HVAC – \$6,980 decrease due to preventative work done.
2. Roof/Snow Removal – \$3,622 decrease due to lower total snowfall.
3. Gas/Electric - \$2,070 decrease. The gas rate was just locked at a lower level than last year.
4. Ownership – \$950 decrease
5. Labor – \$2,288 increase as more labor was approved more labor hours.
6. Overall – 1% increase in expenses and budgeted to break even.

An owner asked about the Resort Chamber expense. Rob Schwartz explained the Chamber served to involve owners in Resort functions. The Copper Chamber is one of the few wherein owners are members.

The Balance Sheet as of July 31, 2007 reflected total cash of \$415,393. The Reserve balance was \$288,094, including the transfer of the \$8,100 net loss from 2006 and \$21,975 in revenue. Overall the Association was about \$7,725 ahead of budget as of July 31, 2007.

Of the \$415,393, \$312,184 is invested in interest bearing accounts. The Board had adopted a laddered approach with investing the funds, dividing the \$300,000 initial investment into

four portions that are invested in one year CD's at three month intervals. The current average interest rate on the portfolio is 5.14%.

An owner asked about Working Capital contribution that was paid by new owners at closing. It is held in an account and owners are refunded their share when they sell.

V. NEW BUSINESS

A. Audit

The Board hired the firm that handles the tax return to perform an audit on the Association books as there had never been one done before. The cost was \$2,500; the report was clean and there were no issues identified.

B. Reserve Study Update

The firm that produced the Reserve Study five years ago was hired again for a new one. Five years ago the Reserve Fund balance was at 82% of the recommended funding level. That has now increased to 93% funded. The firm recommended increasing the contribution to \$4,025/month with a 3% annual increase for inflation.

VI. RESORT UPDATE

Gary Rodgers visited the meeting and entertained owner questions and comments.

An owner asked about mountain improvements. Gary said many of the projects on the mountain were not visible, such as new snowmaking pipe and wiring. The Environmental Impact Study was approved in April 2006 but they do not have a clear plan for funding and execution yet. The goal is to create a holistic plan for improvements on the mountain and in the valley. The highest priority is the Union Creek base area as it has antiquated lifts and very little snowmaking.

An owner asked if any money was being spent on pine beetle prevention. Gary said some Copper staff members were serving on the pine beetle Task Force. The good news is that Copper has numerous species of trees that are not susceptible to the pine beetle. The infestation is a natural phenomenon and process. There are some pockets of infestation at Copper, mainly around the Lewis Ranch neighborhood. Some matching grant funds were recently awarded. Certain strategic trees have been preventatively sprayed. The trees that are currently red will soon drop their needles and become "ghost" trees, but this will allow for natural regeneration of the forest.

An owner asked if there were any plans for Copper to get HDTV signal. Gary said the Metro District handled the television service. He encouraged consumers to communicate with the Metro District and to provide feedback about what they should be doing.

An owner asked if there was anything that could be done to improve the behavior of the ski teams that come to the Resort to train in November. Gary said the teams sign a code of conduct. There are daily coaches meetings and owners should inform Gary's team about any problems.

An owner asked if there were any plans to develop a tighter alliance with the U.S. Ski Team. Gary said the team was considering establishing their headquarters at Copper but the challenge was funding. The concept is still viable but no progress has been made. The Resort does not currently have the snowmaking system they would need, and it would cost about \$4 million to upgrade.

A question was raised regarding a future hotel. Gary explained that part of the PUD amendment focuses on the Chapel lot, which is envisioned as a hotel site. Serious negotiations cannot be undertaken until the density is approved for that site, but there have been encouraging conversations with several chains. It is the top priority within the PUD.

Rob Schwartz said the The Village at Copper Reserve Fund is funded through the real estate transfer fee. The Village Association has been sponsoring free Friday night programs, which have been quite successful from a volume perspective but not from a commercial perspective. The bike events have been very successful. Copper has signed a great potential event with Specialized that includes a two week long buyout of the Resort.

The Village Association is working with AEG on the weekend events. There is a committee now looking at the potential future events to identify the most appropriate ones.

The next step will be to look at some hefty capital investments such as an alpine slide, but only if it benefits the stakeholders as well as the Resort.

Rob Schwartz can be contacted by email at schwartzr@coppercolorado.com.

VII. OWNER FORUM

An owner expressed his gratitude for the fixing of the water drainage onto his deck. He mentioned that his key would only open one of the five bike storage areas. There was a problem with dust in the lock and he has been cleaning out the lock several times a day.

MOTION

- Terri Hendrick made a motion to unlock the doors to the bicycle storage area to allow owners access.
- The motion was seconded and carried.
- **Action:** Shedd Webster was directed to have all cables on the hanging bike racks checked because there are several that are broken. An owner noted there was at least one abandoned bike. Shedd said he would communicate with the owner and ask him to remove it within sixty days.

An owner asked about parking options when the garage is full. Shedd Webster said if owners only park one vehicle there should be enough room for everyone. He recommended owners use a handicapped space if there are no spaces available and to notify Security.

An owner suggested moving the garage door sensor to reduce the frequency of cars being hit. Shedd Webster explained the problem was not caused by the sensor location, but rather people "piggybacking" behind other cars.

Shedd proposed installation of surveillance cameras by the garage door and in the lobby. The cost would be about \$8,500, which is about half the normal cost for such a system since four Associations are participating.

A question was raised regarding assistance for owners. Shedd Webster explained that owners who use an outside rental management company should approach that company for assistance. Owners who rent through Copper Mountain, Inc. should contact his staff. If owner is not on any rental program, his office does not necessarily have their contact information.

An owner asked how to arrange for delivery of large items, i.e. for a renovation. Anything coming through the common area needs to be approved in advance by the Board. Owners planning to renovate need to provide all the information and drawings to the Board.

An owner asked if there had been any comments about the hot tub. Shedd Webster said it was working great, although there was a bit of sand in it within the last few days.

The owners recognized the Board members for their work on the Association's behalf.

VIII. BOARD MEMBER ELECTION

Ron Hendrick said his term had expired and he did not plan to run again. Jim Dow indicated he would be willing to serve again.

MOTION

- Terri Hendrick nominated Babbie Van Dyk
- Katherine Dow seconded the nomination.

Secret ballots were distributed and tallied

- Jim Dow and Babbie Van Dyk were elected to serve as Directors.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 2:15 p.m.

Approved By: _____ Date: _____
Board Member Approval