

Whistler Village Townhome Association
Board of Directors Meeting
October 30, 2007

DRAFT

A Board of Director's Meeting for the Whistler Village Townhome Association was held on Tuesday, October 30, 2007 at 5:30 PM at the Offices of Colorado Resort Services, LLC, Steamboat Springs, Colorado.

Those Board Members present were Zsuzsi Starkloff, Judith Lehel, Bob Grippa, Crystal Maughan and Brian Warren. Also present, representing Management was Richard Lickteig and Brad Poisant, Jennifer Duncan was the recording secretary.

I. Roll Call

After determining that a quorum was present, the meeting was called to order at 5:45 PM. Richard introduced Brad Poisant, who is with Resort Group and is taking on the duties of Assistant Property Manager and helping Richard Lickteig. Richard also explained that there was a transition with Colorado Resort Services being purchased by Resort Group, though the day-to-day management of Whistler Village Townhome Association will not be greatly affected. The actual date of the acquisition of CRS by Resort Group was August 10, 2007.

II. Approve Meeting Agenda

The Board reviewed and approved the meeting agenda as presented. The Board did discuss the addition of a pool attendant in the summer months to help monitor the area and keep the pool area safe and quiet.

Judith asked about the water pressure problems with Balsam 18. Richard indicated that he had the pressure checked and there is no pressure problems and no leaks or restrictions. Brad mentioned that low pressure may be due to where he is located on the main and if there are several different people using water at the same time. Richard did mention that he would have the pressure valve for the whole building tested to make sure there is nothing wrong with it.

Zsuzsi mentioned that Hemlock 5 called and said that his dryer is not drying quickly, and there may be an exhaust problem. Brad said that he would follow up on the situation. Zsuzsi mentioned that the dryer in Sequoia 15 should be checked also.

III. Approve Meeting Minutes

The Board reviewed the August 14, 2007 Board of Directors Meeting Minutes. Bob Grippa made a motion to approve the August 14, 2007 meeting minutes as written. Zsuzsi seconded the motion, the motion passed unanimously.

IV. Financial Review for the Period Ending September 30, 2007

Richard gave a financial review for the Whistler Village Townhome Association. Richard reviewed the Balance Sheet for the period ending September 30, 2007. Total Current Assets in the Operating fund were \$19,210.90, with Fixed Assets of \$1,698.29 for Total Operating Assets equaling \$20,909.19. There is a Due To in the Reserve Fund of \$14,523.78, which is due to cash flow issues, that amount is being collected and will be deposited back into the Reserve Fund. Total Assets in the Reserve Fund is \$46,226.82. Total combined Assets in the Operating and Reserve Fund total \$65,437.72. Total Current Liabilities in the Operating Fund are \$42,429.52, and Current Liabilities in the Reserve Fund are \$129,530.54. Total Combined Liabilities equals \$171,960.06. The bank note for the rock work will be paid off in February 2009.

Richard gave a brief overview of the Income Statement for the period ending September 30, 2007. The Board discussed the painting of doors and windows and decided that with the upcoming siding project, no extra money should be spent on painting the siding. There are some doors and recently installed windows that do need to be painted. Brad made a note to talk with the painter about the windows and doors. The Board also asked to get a count of the remaining old doors and red doors at Whistler Village.

a. Review Accounts Receivable Report

Richard gave an overview of the Accounts Receivables and noted that there are only two accounts past 90 days; otherwise the report looks good.

V. Old Business

All of the upgrades are complete in the Clubhouse. The carpet was discussed. It is fairly new carpet but because it gets wet so much, it smells. The Board discussed putting in tile or something other than carpet in the Clubhouse in the future.

The Board discussed the small recycle containers that are still on Sequoia Court and decided to have them removed. The containers are always overflowing and the bears are starting to get into them. The Board asked that the containers be removed and those residents who would like to recycle can use one of the other containers on another court. With the larger recycle containers, the trash removal line item in the budget has increased. It was also discussed to increase the pick up of the recycle containers to every week.

The Board reviewed the Security reports from Strong Arm Security.

VI. New Business

a. Present Proposed 2008 Operating & Reserve Budgets

Richard gave an overview of the Proposed 2008 Budget. The proposed administrative expenses are budgeted the same as last year except for the accounting will decrease because there will not need to be a CPA audit in 2008 and the Management fees will increase in line with the agreement between CRS and Whistler Village Townhome Association.

The common area expenses are in line with last years budget with increases that reflect actual expenses in 2007. There is an increase in the snow removal and the snow removal-roofs line items due to the expected increase in snowfall this year. There is also an increase in cable

expenses and trash removal due to the percent increase in the contracts. The overall increase in the common area expenses will be about \$10,000 over last year, which is not a large increase. The estimated monthly dues will only increase by approximately \$6.00.

The Pool and Spa Facility expenses will increase slightly over last year due to the maintenance line item. The Board did discuss adding a pool monitor during the busy summer months, which is an estimated added expense of \$10,000.

Richard gave a brief overview of the proposed Reserve Budget for 2008. The engineering and inspection line item was increased to \$7,000 to hire an engineer to start the siding project. The driveways are going to be seal coated and stripped in 2008. The only other expense that has increased is for the rock wainscoting repair and maintenance. The dues per month for the Reserve budget are estimated to increase by approximately \$3.00 in 2008.

The Board discussed increasing the proposed budget dues by \$10.00 per month, which would include the expense for a pool monitor and the engineer to start the process with the siding project. The Board decided to increase the quarterly dues to \$860.00 to allow for the additions to the budget.

Brian Warren made a motion to approve the Proposed 2008 Budget with the discussed changes for the Pool Monitor and the Siding Engineer. Judith Lehel seconded the motion, the motion passed unanimously.

b. Present Proposed Annual Meeting Agenda

Richard reviewed the proposed Annual Meeting Agenda with the Board.

c. Review of Other Business Submitted

No other business was submitted or brought before the Board.

VII. Adjournment

There being no more business presented, a motion was made and seconded to adjourn the meeting. The motion was passed unanimously and the meeting was adjourned at 7:25 PM.

DIRECTORS:

Director

Director

Director