

Shadow Mountain Townhome Association

Board of Managers' Meeting

January 12, 2010
3:00 p.m., Mountain Standard Time
Via Teleconference

I. Call to Order, Roll Call

Mr. Michael Mizen called the meeting to order at 3:03 p.m. on January 12, 2010. Present were Board members Mr. Alex Biel, Mr. Todd Klindworth, Ms. Chrissy McNamara, Mr. Bruce Dierking, and Mr. Don Gilbert. Susan Spalding of Spalding Management Services was present as well.

II. Proof of Notice

The meeting was arranged via e-mail on January 5, 2010.

III. Old Business

There was no old business on the agenda.

IV. New Business

- A. Proposed Budget for Year Ending 10/31/2010 – Susan reviewed the proposed budget in which the Operating assessments totaled \$294,000 and the Capital Reserve assessments totaled \$36,000. She explained the rationale behind the various accounts, as presented in the budget packet. Mr. Biel made a motion to approve the budgets as presented, Mr. Gilbert seconded the motion. All were in favor.
- B. Capital Reserve Study – Susan reviewed the approach used by Armstrong Consulting to develop the Capital Reserve Study. She noted that the budgeted Capital Reserve assessments of \$36,000 per year were as recommended by the Reserve Specialist. The fact that the tram, stabilization issues, and water pressure issues are not included in the study was discussed. It was agreed that Chrissy would start working on a discussion document for these three items, and that the Owners would be informed of this at the annual meeting on February 3, 2010.
- C. Revised Rules & Regulations – Susan had distributed the proposed Revised Rules & Regulations prior to the meeting. It was agreed to make minor modifications to her proposal, and to ask the Owners at the annual meeting about prohibiting storage of cars on the property.
- D. South Aspen Street Development – Bruce reviewed the current status of the neighborhood development.

V. Next Meeting Date/Time

The next meeting is scheduled for Tuesday, February 2, 2010 at the revised time of 3:00 p.m. in Unit 15 with dinner to follow.

VI. Adjournment

Mr. Mizen adjourned the meeting at 4:32 p.m.

These minutes prepared by Susan Spalding this 14th day of January 2010.