

Shadow Mountain Townhome Association

Board of Managers' Meeting

Wednesday, November 16, 2011
4:00 p.m., Mountain Standard Time

I. **Call to Order, Roll Call**

Mr. Michael Mizen called the meeting to order at 4:04 p.m. on Wednesday, November 16, 2011. Present were Board members Mr. Alex Biel, Mr. Todd Klindworth, and Mr. Don Gilbert. Also present was Mrs. Susan Spalding of Spalding Management Services. Board member Chrissy Carroccio was not present.

II. **Proof of Notice**

The meeting notice was sent via e-mail on November 5, 2011.

III. **Order of Business**

A. 2012 Budget Approval

Mrs. Spalding reviewed the proposed operating budget, in which the operating assessments totaled \$303,000. She told the Board that she had included an increase of \$3,000 for Summit Property Management, and that John Laverman planned to pass the increase in total on to Lee Sullivan. She also told them that she had met with John and Lee and that Lee had developed a list of possible projects that he would like to do for the property, some of which might be outside of the scope of their management agreement. The Board agreed that John and Lee should prepare a list of proposed projects and estimated costs for the Board's consideration at the February Board meeting.

Mr. Biel asked if there was enough money in the proposed budget for legal fees. It was agreed that the legal budget may be too low, given the uncertainty with the neighborhood developments; however given that the Board has the ability to reclassify capital reserve assessments to operating assessments within the fiscal year it behooved the Board to accept the budget as presented. Mr. Mizen made a motion to approve the 2012 budget as presented which totals \$339,000, which includes \$303,000 for operating assessments and \$36,000 for capital reserves. Mr. Gilbert seconded the motion. All were in favor.

B. Community Bank Status

Mrs. Spalding informed the Board that Community Bank of Aspen has been taken over by another bank. The Association has a certificate of deposit with them in the amount of \$132,116 which will mature in February 2012.

C. Projects Update

Mr. Mizen told the Board that the pool has been resurfaced. The tram electrical work is almost completed, and the tram inspector is expected on Monday, November 21 to review the work.

D. LOL Update

Mr. Mizen said that he is pleased with the legal work done by Lucas at Brandt, Feigenbaum on the Association's behalf with the issues with Lift One Lodge. The Board wants to consider using their firm for all of the Association's legal needs in the future.

IV. Next Meeting Date & Time

No meeting date was set.

V. Adjournment

Mr. Mizen moved to adjourn the meeting at 5:02 p.m. Mr. Biel seconded the motion. All were in favor.

These minutes prepared by Susan Spalding this 16th day of November 2011.