

**OVERLOOK AT MT. CRESTED BUTTE OWNERS ASSOCIATION
ANNUAL OWNER'S MEETING**

**August 8, 2008
9:00 am MDST**

Owners Present: Mike Kube
 Nick Dilworth
 Paul Essex
 Clint Cooper
 Robert Takacs
 Kenneth Crouch

Owners Represented
By Proxy: Louis Pribilla (proxy Kube)
 Sherman Street Holdings (proxy Kube)
 Robert Pribilla (proxy Kube)
 John Rauch (proxy Kube)
 Bruce Wilkinson (proxy Kube)
 John Dalton (proxy Kube)
 Adam Groudan (proxy Kube)
 James Faust (proxy Kube)
 Bailey Family Trust (proxy Kube)
 Joseph Foerch (proxy Kube)
 Sanders Hickey (proxy Kube)
 John Bailey (proxy Kube)

Management Company Reed Meredith
Present:

The meeting was called to order at 9:05am. A quorum was established with 18 of 26 owners represented.

The following motion was made and seconded:

MOTION: To approve the minutes of the annual owners meeting held August 10, 2007 as presented.
Vote: Unanimous Approval

Report of Officers:

President, Mike Kube informed the group that the town of Mt Crested Butte has passed a noxious weed ordinance whereby property owners will be required to remove noxious weeds from their property.

Mike Kube noted that the town plans to place 2 ballot issues on the ballot in November. The town's 5-year plan revealed that low revenue projections from sales tax revenues will bankrupt the town if funds are not raised. Kube stated that a review of the town's roads revealed that 60% of the roads are in need of repairs. In addition, the town needs additional money to operate the planned recreation/aquatic center and to extend the recreation path from where it currently stops, north of the base area, up to Winterset road. The ballot issue will include a real estate tax increase of 5mils, which equals \$45 per month per million dollar valuation or about \$500 per year on a \$1M property.

Reed Meredith presented the manager's report at this time.

The July 31, 2008 Balance Sheet shows Total Current Assets of \$25,048.77 and Total Liabilities of \$0.00. The Opening Balance Equity at January 1, 2008 was \$20,174.16 and the Net Income through July 31, 2008 was \$4,874.61, combining for a Consolidated Fund Balance of \$25,048.77 at 7/31/08.

The Income Statement Compared to Budget shows that operating expenses of the association for the first seven months of the year are running favorable to budget by \$771.46. This year to date savings is due to savings in nearly every line item of the budget.

Reed Meredith reported that the sub-division entry sign/monument had begun to deteriorate and that repairs were planned for the fall. The concrete section behind the sign has started to chip off and will be removed and re-skinned.

Nick Dilworth stated that he felt that the entry sign should be updated and improved.

Mike Kube – stated that it was his opinion that the existing sign should be repaired and money spent on additional landscaping.

Paul Essex stated that he felt that changing the landscaping would help.

