

OVERLOOK AT MT. CRESTED BUTTE OWNERS ASSOCIATION
ANNUAL OWNER'S MEETING
August 10, 2018
9:00 am MDST

Owners Present:

Robert Takacs
Bruce Wilkinson
Robert Valentine
Johanne Hare
Bob Colvey

Owners Represented
By Proxy:

Bailey Family Trust (proxy Board)
Sanders Hickey (proxy Board)
Grand Tia Ltd (proxy Board of Directors)
Thomas Beier (proxy Board)
Mark Wagner (proxy Board)
Steve Murray (proxy Board)
Dark Horse (proxy Board)

Management Company
Present:

Reed Meredith, Evergreen Management Inc.

The meeting was called to order at 9:00am. 38% or 10 lots are required for a quorum, a quorum was established with 13 of 26 lots represented.

Bob Colvey noted that the owners list printed in the meeting packet erroneously omits a listing for his lot (#20) and that the minutes from the previous annual meeting fail to show his attendance.

The following motion was made and seconded:

MOTION: To amend the August 11, 2017 owners meeting minutes to include the attendance of owners Bob & Linda Colvey and approve.

Vote: Unanimous Approval

Reed Meredith of Evergreen Management presented the manager's report at this time as follows:

GENERAL REPORT

Vail Resorts: The big news around town this spring was the announcement of Vail Resorts contract to purchase Crested Butte Mountain Resort. The purchase includes all of Triple Peaks properties; Crested Butte, Okemo, and Mt Sunapee. While there are many who worry that Vail will heavily commercialize Crested Butte, we believe that this transition will be more positive. Crested Butte Mountain Resort has struggled in recent years to invest the dollars necessary to maintain the current resort infrastructure, not to mention the lack of upgrades, in order to stay competitive in the marketplace. We are optimistic that Vails experience in resort management, combined with their financial resources, will lead to an improved resort product.

Adaptive Sports Center Breaks Ground: The Crested Butte Adaptive Sports Center has broken ground on the \$13.5M Kelsey Wright Building at the base of the slopes. The new building, located at the site of the old Children's Museum, will be a 3 -story building with a full basement. The building will provide long term ski lockers for rent, housing for visiting client families, and the full array of outdoor activities for our physically challenged guests. Completion is scheduled for Summer of 2019.

MAINTENANCE REPORT

Evergreen Management regularly inspects and reviews the Overlook sub-division and addresses any problems with the common area and sign entry features.

- ❖ Noxious Weed Spraying: Brian Ash of JDOT was contracted to spray for noxious weeds along the roadways in order to comply with the Town of Mt Crested Buttes noxious weed enforcement. Ash completed the work in mid-July. In our 4th year of weed management, the annual spraying has really reduced the noxious weed growth within the sub division.
- ❖ Entry Feature landscaping: The entry "garden" area adjacent to the Overlook sign was re-landscaped this spring to remove weeds, trim overgrown bushes, and remove debris left by the town's snowplows. New cedar mulch was then installed and the rock border re-established to improve the appearance of this area.
- ❖ Entry Sign Re-sealing: The rock entry sign feature will be re-sealed this fall
- ❖ Entry Sign Lighting Repair: The Sub division entry sign lighting was damaged by snowfall this past winter. The light support posts were re-secured and repaired.

Road Paving Scheduled for Summer 2019: Town of Mt Crested Butte is contracting with United Paving to re-pave all of the Roads in the Overlook Sub-division next Summer

FINANCIAL REPORT

The July 31st Balance Sheet shows total Cash of \$24,138.37. Total Liabilities are \$1,204.93. The accounts receivable report shows that all lots are current at this time. The July 31st Income Statement Compared to Budget shows that the total Expenses of the association for the first 7 months of the fiscal year were favorable to budget by \$1,225.12. All expense line items are within budget or under budget thus far through the fiscal year. The Year to Date Net Income is \$724.22 ahead of budget.

