

**OVERLOOK AT MT. CRESTED BUTTE OWNERS ASSOCIATION
SEMI-ANNUAL BOARD OF DIRECTORS MEETING
August 7, 2009
Immediately Following the Owners Meeting**

Board Members Present: Mike Kube
Robert Takacs
Bruce Wilkinson

Management Company Reed Meredith, Evergreen Management Inc.
Present:

The meeting was called to order at 9:45am. A quorum was established with 3 of 3 Board Members present.

The following motion was made and seconded:

MOTION: To approve and accept the previous minutes from the Board meetings held August 8, 2008.

Vote: Unanimous Approval.

Election of Officers:

The following motion was made and seconded:

MOTION: To elect the following slate of officers as follows:

Mike Kube – President
Bruce Wilkinson – Vice President
Robert Takacs – Secretary/Treasurer

Vote: Unanimous Approval.

Reed Meredith recommended that the board consider moving the association bank accounts to Community Banks in Crested Butte. The current Overlook accounts are with Bank of the West, which does not offer an interest bearing checking account. Community Banks offers an interest bearing "Summit Now" account which pays 1.25% interest.

The board directed Evergreen Management to open new accounts at Community Banks and to close the accounts at Bank of The West.

The following motion was made and seconded:

MOTION: To accept and approve the June 30, 2009 financial statements as presented.

Vote: Unanimous Approval.

The following motion was made and seconded:

MOTION: to ratify the actions of the managing agent, Evergreen Management Inc., in the past year.

Vote: Unanimous Approval.

Mike Kube began a discussion of the Overlook Design Review process.

The board members indicated that several new homes had deviated from the board approved building plan without notification to the board. In addition, the board felt that a fining mechanism may be necessary to avert future deviations.

Reed Meredith reported that the neighboring sub-division, The Summit, collects a performance deposit from all new plans and holds this deposit until all clean up and landscaping are completed.

Mike Kube noted that the Town of Mt Crested Butte is not supposed to issue a certificate of occupancy until all clean-up issues are addressed and landscaping installed, however, the town has been known to issue a C.O. to incomplete projects.

After discussion, the following motion was made and seconded:

MOTION: to amend the Overlook Design Review requirements to include the following:

Prior to final plan approval, a performance deposit of \$3,000.00 is required. If the association's expenses incurred in reviewing the proposed design exceed the non-refundable application fee, the excess will be deducted from the performance deposit.

Expenses include, but are not limited to, architectural fees, the fees of any other individuals retained by the association to analyze the proposed design, and the time of the association's managing agent required to administer the design review process.

The remainder of the performance deposit will be refunded upon request of the owner, to the managing agent, after the owner has received a Certificate of Compliance from the Overlook Design Review Board, has completed all landscaping, has removed all debris and construction items including silt fencing from the site, and has received a Certificate of Occupancy from the Town of Mt. Crested Butte. The remainder of the performance deposit will be refunded once the managing agent has verified that all of the above conditions have been met.

Vote: Unanimous Approval.

Mike Kube indicated that he would draft and send a letter to the Town of Mt. Crested Butte's building Inspector, Bill Racek, asking that the town not issue a certificate of occupancy to any Overlook home without contacting the association first to ascertain if the home, as built, met the association's design requirements.

Mike Kube began a discussion of the possibility of requiring that all driveways in the Overlook should be paved.

Robert Takacs stated that he would prefer to bring this issue before the owner's at the next annual meeting, as this could have significant impact on those with a large driveway.

The Board members did not set a date for the semi-annual Winter board meeting. The board will determine their schedules and plan for a conference call meeting early in 2010.

There being no further business, the meeting was adjourned at 10:15am.

Respectfully Submitted By:

Approved By:

Reed Meredith, Recording Secretary

Michael Kube, President