

**OVERLOOK AT MT. CRESTED BUTTE OWNERS ASSOCIATION  
SEMI-ANNUAL BOARD OF DIRECTORS MEETING  
December 30, 2013**

Board Members Present: Clay Hicks  
Bruce Wilkinson

Management Company Present: Reed Meredith, Evergreen Management Inc.

The meeting was called to order at 3:30pm. A quorum was established with 2 of 3 Board Members present.

The following motion was made and seconded:

MOTION: To approve as written the previous minutes from the Board meeting held August 16, 2013.  
Vote: Unanimous Approval.

Reed Meredith presented the 2013, year-end financial statements at this time. The Overlook Association Balance Sheet shows total cash of \$14,225.72, \$375 accounts receivable, and \$907.32 Accounts Payable as of 12/30/13. The consolidated fund balance is \$13,693.40. The P & L shows that the association will complete the year favorable to budget by \$1,182.48. Meredith noted that the association did have to write off \$594.00 in bad debt from unpaid association dues for lot 16. The bank foreclosed on this lot and the association was not permitted to collect the entire past due amount under the restrictions of CCIOA.

Discussion ensued regarding how to best collect past due amounts in the future. Meredith noted that the association has first position as a super priority lien for up to 6 months worth of dues, however, under the current dues structure that only amounts to \$187.50. Bruce Wilkinson noted that the association has only had several instances of non-payment and that in general, this is not a re-curing problem.

The following motion was made and seconded:  
MOTION: To accept and approve the Dec 30, 2013 financial statements as presented.  
Vote: Unanimous Approval.

The following motion was made and seconded:  
MOTION: To transfer any excess revenues in 2013 to the association Restricted Fund.  
Vote: Unanimous Approval.

Reed Meredith presented the proposed 2014 Operating Budget at this time. All expense line items have been budgeted at last years' numbers with the exception of a \$50 increase in Electric due to rate increases.

The following motion was made and seconded:  
MOTION: to approve the proposed 2014 Budget, maintaining annual dues at \$375 per year, per lot.  
Vote: Unanimous Approval.

Discussion ensued regarding the proposed interior remodel of the home at 4 Peakview. The board reviewed drawing provided by Somrak Construction, which how the addition of 4 windows, and a small exterior deck on the downhill ( West facing) side of the home. The board noted that these changes represent the build out of the originally approved plans.

The following motion was made and seconded:  
MOTION: To approve the remodel plans as presented by Somrak Construction for the home at 4 Peakview.  
Vote: Unanimous Approval.

Discussion ensued regarding the driveway plan for 4 Peakview. Reed Meredith stated that Somrak Construction had stopped installation of a boulder "retaining" wall at the driveway entry in the fall. This was due to the fact that construction had begun without the prior notification and approval of the board of directors. Neighbor Jay Dalton had expressed concern that the boulders could roll down the hill into his home. Somrak has been instructed to present engineered drawings and site plan to the board for their review and/or approval prior to any further work in this area. Meredith expects that Somrak will present such plans in the spring after the snow has melted.

There being no further business, the meeting was adjourned at 4:05pm.

Respectfully Submitted By:

Approved By:

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Reed Meredith, Recording Secretary

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Clay Hicks, Secretary Treasurer