

**WALTON VILLAGE CONDOMINIUM OWNERS ASSOCIATION  
ANNUAL MEETING OF HOMEOWNERS  
May 22, 2010**

**I. Call to Order**

The annual meeting of the Walton Village Condominium Owners Association (the “Association”) was held on Saturday May 22, 2010 in the meeting room at Rex’s, 3190 S. Lincoln Ave, Steamboat Springs, CO 80487.

The meeting was called to order at 9:05 a.m. by Jeff Snook, President of the Association.

**II. Roll Call**

Roll call was taken and the following were in attendance:

Homeowners Present

1. Mike Nartker	Epsilon 13
2. Greg Nepl	Epsilon 9
3. Urte DelliQuadri	Omega 12
4. Steven Dubay	Sigma 7
5. Amy Swartz	Delta 1
6. Jeff Snook	Rho 8
7. Rod Windham	Alpha 7
8. John Ameen	Sigma 15
9. Tom McClintock	Pi 1
10. Ruth Gossman	Pi 12
11. Julie Brown	Pi 8 and Omega 13
12. Martin Dragnev	Sigma 13
13. Stuart Orzach	Omega 1
14. Al Reiner	Omicron 1
15. Jean Karren	Sigma 10
16. Mike Hendrickson	Delta 15
17. Andrea Robbins	Rho 15
18. Stacy Huffman	Gamma 6
19. Zsuzsi Starkloff	Rho 16
20. Andrew Henry	Epsilon 8
21. Mark and Teri Helm	Omicron 3
22. M McDonough	Beta 12
23. Nikola Skoda	Rho 14 and Beta 5
24. Mike Hodder	Alpha 10
25. Andrea Altman	Gamma 11
26. George Bock	Beta 2 and 4
27. Marlo Lentz	Beta 10 and Rho 3

**III. Representation by Proxy and Establishment of Quorum (10%)  
Owners Represented by Proxy**

- |                      |            |                  |
|----------------------|------------|------------------|
| 1. Marian Riggio     | Alpha 14   | to Jeff Snook    |
| 2. James Garrecht    | Pi 15      | to Jeff Snook    |
| 3. Gareth Rees       | Omega 8    | to Jeff Snook    |
| 4. Lena Franzen      | Epsilon 16 | to Stuart Orzach |
| 5. Christine Thebo   | Alpha 3    | to Mike Nartker  |
| 6. Page L. Stockdale | Alpha 12   | to Mike Nartker  |
| 7. Johl Kohlhase     | Sigma 12   | to Mike Nartker  |
| 8. Katherine Weeks   | Omega 3    | to Mike Nartker  |
| 9. Marsha Hampton    | Alpha 4    | to Ruth Gossman  |
| 10. Tom Ihrig        | Epsilon 4  | to Ruth Gossman  |
| 11. Linda Andrews    | Omicron 11 | Martin Dragnev   |
| 12. Barbora Kelly    | Sigma 5    | Nikola Skoda     |

The following proxies were not effective due to the absence of the assigned proxy holder:

- |             |        |                 |
|-------------|--------|-----------------|
| 1. Ken Gold | Beta 6 | to Lisa Ruffino |
|-------------|--------|-----------------|

The following proxies were not effective due to delinquent dues:

- |                      |               |                  |
|----------------------|---------------|------------------|
| 1. William Gross     | Rho 1         | to Jeff Snook    |
| 2. Don Ramboe        | Alpha 1       | to Stuart Orzach |
| 3. Darrel Levingston | Omicron 6 & & | to Al Reiner     |

Others Present:

- Evlyn R Berge – Administrative Agent/Broker Axis West Realty, Inc.
- Cory Wood – Maintenance Manager/Owner of Corman Construction
- Urte DelliQuadri – Walton Village Owner and WVHOA Accountant
- Mark Freirich – Attorney
- Marlo Lentz – Administrative Assistant with Axis West Realty, Inc.
- Wendy McConnell - Administrative Assistant with Axis West Realty, Inc.

**Quorum Established**

A quorum was established with 31 owner’s present and 12 owners represented by proxy.

The Board of Directors introduced themselves; homeowners also individually introducing themselves.

- |                |                |
|----------------|----------------|
| President      | Jeff Snook     |
| Vice President | Martin Dragnev |
| Secretary      | Ruth Gossman   |
| Treasurer      | Al Reiner      |
| At Large       | Nicola Skoda   |

**IV. Approval of May 02, 2009 Homeowners Annual Meeting Minutes** (date revision/correction @ WVHOA Annual Homeowners Meeting on 5/21/2011 Meeting)

Request to approve the May 02, 2009 minutes. No corrections or amending required. Upon motion and second, the May 02, 2009 Annual Homeowners Meeting minutes were unanimously approved.

**V. Review of Delinquent Dues**-Discussed by attorney Mark Freirich and Jeff Snook.

The process for the delinquent dues is sending a demand letter to the owner, then a lien is filed, then the process of foreclosure will begin. Mark recommends this same course of action for the current delinquent owners. Most cases where the property has a lien against it, the attorney fees are reimbursed by the owner. An A/R "Aging and Receivables of Delinquent Dues List" was distributed and discussed.

The Association is allowed to turn off cable and certain utilities.

Dues statements will be sent out monthly again. Will review emailing, direct deposit and possibly taking credit cards for dues.

**VI. Review of Capital Improvements (see attached list)**

- a. Total Cost of completed projects for 2009 was \$ 161,560.
- b. George Bock gave opinion concerning stopping the hemorrhaging and if the Association was in compliance of all Senate and Colorado Laws regarding delinquent collections; which was answered yes by the Association Attorney.
- c. Discussion regarding asphalt
- d. Discussion regarding current property value at \$ 129,000.00

**VII. Association Financial Review, Year to Date, as of April 2010 – Urte DelliQuadri**

There have not been any unusual or unexpected charges. The Association has saved money in snow removal and a bit in maintenance. If it weren't for the delinquent dues the budget for 2009-2010 would be under budget approximately \$ 13,000.00. Legal expense is up due to delinquents. It is time to add a bad debt amount to the 2009-10 budget due to delinquent dues.

**VIII. Proposed 2010-2011 Operating Budget**

The budget is in progress and is in a draft form. There was discussion on options for balancing the Budget with originally 3 options to cover an anticipated \$ 20,000.00 shortfall from delinquent dues causing bad debt:

- a. Option 1 – close outdoor hot tub for the year  
     estimated savings \$ 13,500.00  
     possible loss of amenities income
  - b. Option 2 - \$ 10.00 month increase in dues @ \$120 per year 160 units = \$ 19,200
  - c. Option 3 – Close pool for summer 2010 estimated savings \$ 18,000 loss of amenities income \$ 5,000 with net of \$ 13,000.00 savings
- Greg Neppel (previous Board Treasurer) recommended:
- d. Option 4 – Close the outdoor hot tub and increase dues \$ 5.00 per month

Martin Dragnev asked for a show of hands on each option for an indicator of Owner’s opinions. It was unanimous to not choose Option 3 because the pool is an invaluable amenity for renters and owners.

**IX. Other Business – Jeff Snook**

**The following topics were discussed:**

- a. Leases- under the current economic climate a rule change recommended for long term leases to be 3 months or longer.
- b. No signs allowed in windows “for sale” or “for rent”
- c. Rule change recommended allowing 2 cats per unit.

**X. Election of Directors - Mark Freirich**

Uncontested because only five interested people:

Jeff Snook	819.6816	<a href="mailto:jsnook@mtn-resorts.com">jsnook@mtn-resorts.com</a>
Al Reiner	871.1856	<a href="mailto:alreiner@comcast.net">alreiner@comcast.net</a>
Nicola Skoda	846.6423	<a href="mailto:nikolarais@hotmail.com">nikolarais@hotmail.com</a>
Andrew Henry	303.590.4389	<a href="mailto:doctormissoula@gmail.com">doctormissoula@gmail.com</a>
Stuart Orzach	879.8216	<a href="mailto:orzachstuart@hotmail.com">orzachstuart@hotmail.com</a>

**Next Board Meeting Scheduled for 6/7/2010 @ 5:30**

**XI. Adjournment**

There being no further business to be brought before the Association, upon motion and second, the meeting was adjourned at 11:50 AM.