GORE TRAIL at WILDERNEST HOMEOWNERS ASSOCIATION
ANNUAL MEETNG – May 21, 2011

The Gore Trail at Wildernest Homeowners Association held its annual meeting on May 21, 2011, at the Clubhouse. Attendees included Directors Rick Levinson, Sandy Natarajan, Dwight Ballard, Nils Holtestaul, Alison Rabinoff, and Truman Abbott, and the owners listed below as present or represented by proxy. Josh Shramo, Karen Shramo, and John Schroeder represented Red Mountain Community Management (RMCMM). President Dwight Ballard called the meeting to order at 10:00 a.m.

ROLL CALL AND CERTIFICATION OF PROXIES

The following roll call of members present or represented by proxy verified that quorum requirements of 20% of the membership (15 units) were met and that proper notice of the meeting had been sent.

Owners Present:

Unit #	Owner	Unit #	Owner
1A4	Victor & Hannah Mokler	3B5	Howard Gueck
1B4	Dwight Ballard	4A4	Alison Rabinoff
2A5	Jason & Andrea Halko	5A4	Subramania & Sandra Natarajan
2B2	Craig Schaefer	5B2	Laurence & Marlene Strattan
2B5	James Hannam	6A4	Loretta & Truman Abbott
2B7	Nils Holtestaul	6B1	Michael Schaefer
3B1	Rick & Deborah Levinson		

Owners Represented by Proxy:

Unit #	Owner	Proxy To:	Budget	Unit #	Owner	Proxy To:	Budget Vote
2A6	Judith Griswold	President	Approve	4B3	James Fuller	President	Do not approve
2A7	Kenneth Hostetler	President	Approve	4B4	Ginger Barnes	President	Approve
3A2	Judy Brooks	President	Approve	4B5	George Rabatin	President	Approve
3A5	Holly Myers	President	Approve	4B6	Daniel Muehl	President	Approve
3B4	Joe Paule	President	Approve	5A1	Clint Brookhart	President	Approve
3B6	Lowell Gilbert	President	Approve	5A2	Steven Chamberlin	President	Approve
4A7	Stephan Sommers	President	Approve	5B3	Steven Springer	President	Approve
4B2	Stuart Michael	President	Approve	6B4	Patricia Lawlus	President	Approve

APPROVAL OF MINUTES

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the minutes of the annual meeting held on May 15, 2010, were approved as prepared.

RESORTINTERNET PRESENTATION

Brian Schultz of ResortInternet, the Wireless (WiFi) Internet Service Provider, was present at the meeting to explain the services currently provided, answer questions, and address any concerns. Semi-annual preventative maintenance is performed as part of the contract, but some problems may still arise. Users should call the toll-free help desk at 877-208-4141 for assistance. Mr. Schultz reminded owners that speeds will still be slower than what can be obtained in a metropolitan area like Denver. In the next few years, ResortInternet will be expanding to offer TV service and phone lines in the Wildernest area. These will be offered at complex-wide rates, but individual contracts may be available in the future. Owners will be apprised of these opportunities.

PRESIDENT'S REPORT

Mr. Ballard thanked the owners in attendance and reported on the changes taken on in the past year. Each Board member contributed their talents to the betterment of the community, such as:

- Ms. Rabinoff oversaw the refurbishment of the clubhouse, installation of the keycard lock, and became a signer on the HOA bank accounts.
- Mr. Levinson extensively reviewed the HOA insurance coverage and compared costs with other providers, interviewed area banks, and negotiated a very favorable snowplow contract with Hilco Maintenance.

- Mr. Hostetler is coordinating the group window replacement, and manages the trees and any beetle-related issues.
- Mr. Holtestaul is coordinated the shed roof replacements, and has been overseeing all roof repairs.
- Mr. Furutani suggested the bank that the HOA moved to, and has become the unofficial financial auditor.
- Ms. Natarajan manages the Yahoo owners' group and sends out correspondence to all owners that have signed up for it. She takes notes at all meetings, and maintains HOA records.
- Mr. Abbott, the alternate and non-voting Board member, is included in all Board correspondence and always offers insightful comments and opinions to assist the rest of the Board in coming to a decision.

Mr. Ballard reported that to him fell the satisfying job of informing the former manager of the HOA's decision to change to new management. Mr. Ballard met with the bankers at Steele Street Bank in Denver to facilitate the transfer of accounts and funds, and worked with Mr. Shramo on the transfer of authority. It is the Boards' opinion that the new company has done a great job so far, and they are very confident with the team in place. It was explained that the manager can sign checks on the HOA account for recurring and monthly charges to an amount of $5000 without Board approval, and up to $10,000 with written approval from the Board, but that a Board signature is also required for any check over $10,000.

Mr. Ballard thanked Mr. Hostetler and Mr. Levinson, both former Board Presidents, for their support and advice in making large decisions.

A cost comparison was explained, and expected savings reviewed, including;

- Trash removal was transferred to Timberline Waste Removal, a local company, for a significantly lower rate. Recycling was added by RMCM at no cost to the HOA, thereby allowing smaller dumpsters to be used, and fewer pick-ups per week.
- HOA insurance was formerly provided by a Farmers Insurance agent out of Steamboat Springs. It was felt that there were many disadvantages to this, including the coverage provided under the WPM-wide blanket policy. By having an individual policy written by a local American Family Insurance agent, much better coverage was obtained. The premium increased slightly, but will improve as losses drop off the five-year loss history.
- Banking was moved to Steele Street Bank, a local bank in Denver. WPM had recently moved all accounts to a division of Royal Bank of Canada that is located in Atlanta, GA. The Board felt that HOA funds should be in Colorado, and is very happy with the new banking relationship. Mr. Furutani has a long-standing relationship with Steele Street, and was able to recommend them for their sound practices and outstanding customer service.

MANAGEMENT REPORT

- Ms. Shramo thanked the owners for attending the meeting, and for all of the encouragement they have given RMCM in the last 5 months.
- A website is provided for the Association at www.redmountaincm.com, where all association documents are posted as per the requirements of Colorado statute. To maintain security, owners must login to the site using the name: gthomeowner and password: gtown5025. RMCM is still working on loading historical documents on the website, but going forward all meeting minutes, financials, notices, and important dates will be available there. Ms. Shramo will research the possibility of adding links to owners' rental information and a community bulletin board.
- Magnets were placed in all units that RMCM has access to so that the main management phone number was readily available for general questions or emergencies. Contact information for the employees is:

RMCM Office and Emergency Line: 970-281-2297
John Schroeder, Community Manager: 262-325-9018
Email: johns@redmountaincm.com
Karen Shramo, Community Liaison: 970-393-0976
Email: karens@redmountaincm.com
Josh Shramo, Bookeeper and Owner, 970-393-0979
Email: joshs@redmountaincm.com

- RMCM also provides housekeeping services, interior painting, some plumbing work, basic electrical work, carpentry, and other maintenance tasks. Prices are either bid by the project, or completed at $19 per hour plus materials. Owners were encouraged to contact RMCM for any maintenance needs, even items not specifically mentioned, so that qualified contractors could be recommended for items beyond RMCM's scope of experience.
- The upper hot tub was closed at the end of the winter rental season, but would be reopened from July 4th through Labor Day. It would then be closed again until around Thanksgiving, when usage could be expected to increase.
- Owners were asked to verify that the contact information contained on the Owner's List was correct, and to give any changes to Ms. Shramo. Email addresses were requested to aid in faster communication.

FINANCIAL REPORT

Balance Sheet – As of April 30, 2011, assets in all accounts total $151,874.39. With liabilities of $214,644.14, the net equity is $137,230.25.

- As noted previously, there are significant savings in management fees, trash removal, and snow removal, and the insurance premium is slightly over budget.

Major Maintenance Chart (MMC) – The MMC was reviewed, and projects were discussed. Seal coating of the parking lot will take place this year, and handicapped spaces will be reallocated throughout the property.

Budget Proposal – Ms. Shramo explained the budget proposal and noted points of interest including:

- There is no dues increase budgeted this year.
- An assessment of $100 will be charged to each unit in 2012, which owners can satisfy by participating in the property workday. The Board will discuss project options for owners unable to attend the scheduled workday.
- Going forward, Snow Removal costs will be broken out by area so that a clearer understanding of what is being spent can be obtained.
- The clubhouse will not be reroofed in FY 2011, so the funds were budgeted in 2012, when it will be reassessed for leaks and damage.

RESOLUTION: Upon motion made, duly seconded, and carried with one negative vote, the Board-approved budget proposal for the fiscal year 2011 - 2012 was ratified.

OTHER MATTERS

Election of Directors – There are 2 Board positions expiring. Mr. Hostetler and Ms. Rabinoff volunteered to serve again.

RESOLUTION: Upon motion made by, seconded by, and unanimously carried, Ken Hostetler and Alison Rabinoff were elected as Directors of the Association, with terms of office to expire in 2015.

The Board was reminded to remain after the meeting was adjourned for a brief organizational meeting to elect officers and set their meeting schedule.

Workday – The owner workday will be held on Saturday, June 11, 2011 from 9:00 am – 12:00 pm with a barbecue lunch provided by RMCM to follow. The 2012 workday will be on Saturday, June 9th.

Next Meeting Date – The next Annual meeting will be held on Saturday, May 19, 2012, at 10:00 a.m. at the clubhouse.

ADJOURNMENT

The meeting adjourned at 12:30 p.m.