

**HIDEAWAY VILLAGE
ANNUAL HOME OWNER'S MEETING
June 6, 2009 – 12:00 pm**

1. Welcome by President at 12:10 p.m.
2. Introduction of Board members and Managing Staff
3. Roll call/Proxy County/ Quorum a quorum was not achieved but the actions will be by acclamation; a total of about 31 units were represented
4. Approval of June 7, 2008 Annual Meeting Minutes – approved unanimously
5. Election of Board of Governors
Brian Deardorff
Jessica Page
Jim Coffin
Brad Ludford
All were elected by acclamation for two year terms
6. Financial report
Last fiscal year-end summary; September 30, 2008
It was briefly reviewed by Noreen

Year to date financial update

\$5,700 cash on hand, various CDs at Grand Mountain bank and money market funds; will be getting lower interest rate when we rollover the CDs. We do annual audited financial statements as required and have been doing so for about six years. Our financial reporting has significantly evolved over the past six years. Our CPA has stated that our reserve funds are quite low and that we should save prospectively for capital outlays and repairs and that we should work towards that goal. As a result, the Board is striving to make sure that individual buildings have adequate amounts being added to reserves.

Income Statement:

Common expenses only, individual buildings are in separate packets that were disseminated at the meeting. We are operating in the black and under budget by \$4,600 year to date.

Building reserve funds/Building Income Statements

Each building has their reserve fund broken out. There may be increases in assessments for maintenance issues of certain buildings with low reserves and upcoming repairs.

Negative Columbine balance was caused by painting, snow removal and insulating the crawl space. There are no major expenses coming up. Brian added that for people seeking to sell units, adequate building reserves are attractive to buyers.

The question was asked about the boundaries of Board responsibilities and building responsibilities. The building reps interact with the Board to address maintenance issues, along with CMC inspections. The Board acts as a backstop to the building reps if the building cannot reach consensus about expenditures to be made and required funding.

A question was asked about the significance of a CMC card being left in a unit. It means that CMC made a call and had access with a master key. It was suggested that lists of each building's owner list be furnished to owners. Email information can be furnished to 800-726-9421 to Donna in accounting department.

7. Maintenance report

Spring complex report

Matt reported that he and the Board did the annual walk around and identified some issues that he will be calling building reps on. He will be doing some regrading and roof inspections and make appropriate repairs. Crawl space inspections have already been done and building reps will be contacted with specific building issues.

Matt is trying to clean up the general common areas by removing slash from areas.

Tree spraying/removal

We intend to cut 50 trees in June, in October about 200 trees in the next fiscal year. We have been spraying as well. Tree removal will be focused on area around tennis courts and several buildings like Waldorf.

Winter Park will remove cut trees from roadside.

Tree cutting is \$50 per tree this year, down from \$60 last year due to Winter Park hauling cut wood.

We will eventually do a five year re-landscaping plan.

Long Term Replacement Plans (separate packet); these were disseminated by building

8. Recreation building activities update

No plans to rent out building.

We are replacing boilers due to personal liability issues and energy efficiency.

Residents appreciated the ping pong table.

9. Old business

The Board looked at DirectTV but cable was cheaper and would not interfere with roof ice clearing like dishes would.

10. New business

Issues from proxies – no issues were on the proxies

Columbine 1 is in the CMC rental pool but does not rent in the summer and addressed lack of sheets and towels issue with Brian. Brian reported a new housekeeper which should help.

11. Schedule the 2010 Annual Meeting. The meeting will be on June 5, 2010 at noon.

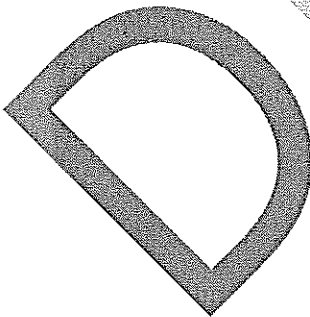
12. General discussion

For sale and rental signs are prohibited in the bylaws. It would take 2/3 or 3/4 majority at a special meeting to change the bylaws to allow signs. Such restrictions are common among homeowners associations. We have the power to remove them; Matt takes them down and delivers them to realtors. Rationale is visual impact and impact of too many signs on property values.

One resident voiced the concept of having only votes of attendees count, so that apathetic non-voters do not stymie changes. We could change the bylaws to have votes be 3/4 of those in attendance but this would require a 3/4 majority vote. New rules may allow us to make changes but generally the new rules made things tougher, not more lax, especially financially. A suggestion was made to have signs at the Recreation Center. The majority of people present would like to have a card or sheet of paper not to exceed 8-1/2 by 11 be allowed to be posted in the Recreation Center foyer.

Area clean up was announced for 9 a.m. the next day.

13. Adjournment was at 1:12 p.m.



**Hideaway Village Homeowners Association
Annual Homeowners Meeting
Saturday, June 7, 2008 at 12:00 p.m.**

(Action items in **bold**)

1. Welcome by President – by Bill Nevitt at 12:02
2. Introduction of Board members and Managing Staff
3. Roll call/Proxy Count/Quorum: (More than 50% ownership is required)
Twenty unit holders were present, needed 49 for 50% representation:
President declared that any actions would be by acclamation.
4. Approval of June 2, 2007 Annual Meeting minutes – approved
5. Election of Board of Directors
Four board members were up for reelection: Brian Deardorf, Jeff German, Jessica Page and Bill Nevitt, with Brad Ludford and Jim Coffin's terms ending in 2009. All board members were reelected by acclamation. In addition, there was a vacant board seat. Volunteers were sought and Daphne McCabe of Arrow 2 volunteered. The homeowners voted and Daphne was elected to the board.
6. Financial report
Last fiscal year-end summary (10/06 – 09/07)
Balance sheet is strong with about \$174,000 in cash.
Receivables of over \$29,000 is because dues are charged in arrears.
Income was \$7,812.55 more than projected, mainly due to higher than expected interest income.
Expenses were \$4,571.89 more than expected, with \$10,223 of tree spraying with a budget of zero.
Net income was \$4,060.66, \$3,240.66 more than the planned surplus of \$820.00.
Homeowners wanted to make sure that we are adequately insured, for replacement value, especially in light of perceived increased chance of fire due to the pine beetles. The board said that an insurance review had been performed about two years ago when the aluminum wiring issue was resolved. **The homeowners mad a formal request that the board review insurance coverage and report back to the homeowners.**
The homeowners thanked the board for good financial management.

Year to Date Financial Update (10/07 – 04/08)

Balance sheet continues to be strong with about \$174,000 in cash still.

Income statement is healthy with income almost exactly at budget. Expenses are \$11,615.21 over budget due to \$21,430 of tree removal versus a budget of zero. Extraordinary expenses and recreation building expenses were also over budget due to responses to heavy winter snowfall with ditch digging and snow removal.

Thus net income of -4,123 was \$12,250 below budgeted \$8,127 surplus. However, with timing differences on payment of tree cutting expenses, there is more realistically a \$3,000 surplus which is about \$5,000 under budget.

The board stated that with high costs of tree spraying and tree removal, that a review of homeowners dues will have to be undertaken at the September budget meeting. The board also stated that based on advice from our CPA, **the board would review saving for future expenditures in advance rather than imposing special assessments when the major expenses are incurred.** Homeowners were polled and the homeowners agreed by acclamation that this was the financially responsible thing to do and they appreciated that it would avoid inconvenient major outlays of cash all at once in the future.

Building Reserve Funds/Building Income Statements (separate packet)

A summary of all building reserves and detail to each building was disseminated. It was noted that several buildings, Columbine, Monarch and Rosita have low reserves and that **Rosita has major expenses coming up and may need to do a special assessment.**

The homeowners requested that financial reporting be made more clear by having the fiscal year's beginning balance as a starting point and income and expenses to date summarized, resulting in the ending balance. **CMC will try to accommodate this request, including posting it on the website.**

7. Maintenance report

Spring Complex Report

Matt Priebe of CMC gave the report and it was noted that almost all the buildings had recent roofs and painting and the complex is in good shape. Individual issues of buildings were reviewed. Next year **CMC plans to engage in preventative snow removal of rooftop snow to avoid some of the costly water leaks that have occurred in the past.** They thought that even though the snow removal cost would increase somewhat, this would be more than offset by reduced cost of repairs due to leakage.

Tree Spraying/Removal

There was extensive discussion of the merits of tree spraying and removal. Some homeowners reported hearing that spraying was ineffective and we should consider discontinuing it. Others opined that tree spraying was effective if done correctly. The consensus was to **continue spraying as the cost of spraying is much less than the cost of dead tree removal.**

Matt Priebe reported that the bark beetles should run their course completely in five to 10 years with much of the damage declining after about three years from now. Some homeowners brought up **replacing trees with new seedlings and the board will look into cost effective ways to do this.**

Long Term Replacement Plans (separate packet)

See discussion of prepaying for expenses above.

Towels

Quite a few homeowners expressed dissatisfaction with CMC that there frequently were no clean, dry towels in the pool area. CMC said that it does daily delivery but **CMC will try to address this issue, perhaps by delivering an increased number of towels.** Some homeowners expressed concern about very hot water in the pool but Matt Priebe assured them that the three or four day problem had been solved by installation of a new heat exchanger.

8. Recreation Building Activities Update

Usage of the building for meetings continues to be low but the board's investigation two years ago of leasing as office space did not result in a tenant being found.

9. Old Business

New key card system

A new key card system and door are being installed and should be effective in the next two weeks. Each homeowner was mailed three cardkeys.

First Right of Refusal

Twelve buildings had rescinded the right prior to the last board meeting. Since then four more have rescinded it: Arrow, Caribou, Columbine, and Lenado, leaving only two buildings to rescind: Pandora and Waldorf. There has been no response from Pandora and two of five have voted for it from Waldorf with one no. We need majorities to pass. The board reported that **Jim Coffin will contact homeowners of Pandora and Waldorf and work with CMC to get approval of rescinding first right of refusal.**

10. New Business
Issues from proxies
There were none

11. Schedule the 2009 Annual Meeting:

Saturday, June 6:

8:00 Board walk around of complex

10:00 Board meeting

12:00 Homeowners meeting

1:00 Picnic

12. General discussion
None

13. Adjournment

The meeting was adjourned at approximately 1:00

APPROVED