

Silverado II Condominiums Association  
Annual Meeting  
September 15, 2007  
Silverado II Ballroom 11 a.m.

The meeting was called to order at 11 am. Present were President Matt Scurry, Vice President Jerry Parr, Secretary/Treasurer Kathleen Mallow, Director Hank Heurman and Timeshare Representative Thomas Duke.

Representing Allegiant Management LLC were Robin Wirsing, Jon de Vos, Sean McNamara, and Debbie Briggs. Sean McNamara confirmed a quorum by proxy and in person.

Matt Scurry motioned that meeting minutes from September 16, 2006 be corrected. Tom Duke motioned for minutes to be accepted with corrections, seconded, and the motion passed.

Jon de Vos reviewed the Pine Beetle epidemic effecting Grand County. Jon de Vos detailed the expense of eliminating trees, from identifying trees affected, cutting them down, and removal from the property.

Jon de Vos let all the owners know about the new development of a 24 unit town home project going in next to Silverado II. Jon de Vos explained the easement agreement, and the curb cuts that will effect the turnaround area in the front of the building, Jon de Vos believes this will bring increase in traffic around the area. A majority of work will begin next summer.

An Association project update was given by Sean McNamara. Sean stated that all timeshare units have new sofas, gas fireplaces have been fantastic, timeshare units are being repainted at a rate of 6 units per year. Carpet and mattress replacement are on the agenda for next spring, with half of the timeshare units being done next spring, and the other half being done the following spring. Exterior painting will be needed in the next two years.

Matt Scurry reviewed the bar and kitchen. Matt has a meeting with a potential bar operator. Matt will let Robin Wirsing know the results to post the updated information on the web site.

Jon de Vos reviewed the roof and porch project. The roof has been completed. This should eliminate the leaks in the lobby, ski shop, and the garages. Jon explained how much time and effort the board has spent on this issue. Jon de Vos also thanked Matt Scurry for his involvement and participation this summer over seeing and assisting with the roof project.

Robin Wirsing reviewed the financials and the budget. Overall, Silverado is in good shape financially. The roof project stayed very close to the budget. Robin also explained that the ski shop is paying rent now for last ski season. Robin Wirsing stated that Mountain Parks electric will have an increase of 12% in the future. Robin also explained that the variance in the finance charges was due to the fact that more and more delinquent timeshare accounts are being foreclosed on and weeks are being returned to the association.

Common area cleaning and individual building cleaning were discussed. Robin Wirsing stated that an over haul has been done in the housekeeping department, and better cleaning standards

will be implemented. Robin also stated that some of the cleaning budget goes to an outside contractor who cleans the carpeting twice a year, and does spot cleaning as needed. Hallway and building carpet replacement was also discussed. Matt Scurry said that the money is needed for exterior painting and wood replacement. Many owners wanted to know who they can contact directly with concerns. Robin stated that Sean McNamara is the property manager for Silverado II and please contact him concerns about the property.

Matt Scurry suggested that the owners need to start thinking about hiring an on site manager for Silverado II. This person could be someone who will live on site and take care of small maintenance jobs, some of the cleaning of the hallways and individual buildings, lightbulb changing, etc. Matt stated that the budget could be reviewed and some of what is being paid for these tasks already could be used to pay for this person. Robin stated that Allegiant Management will draft some proposals for board review on this issue.

Sean McNamara reviewed the tax resolution. Jon de Vos stated that Allegiant Management needed someone to make a motion to roll over the deficient. Bill Echols made the motion to pass. The motion was seconded by Demaree Michelau and the motion passed unanimously.

Elections to the board of directors: Jerry Parr announced that he is selling his unit. Once this happens he will no longer to able to serve on the board. Diana Catanzarite was nominated as a replacement board member. A written election was held, and the results are as follows: Kathleen Mallow and Diana Catanzarite were elected to the board.

The next annual meeting was set for September 13, 2008 at 11 am in the Silverado II Ballroom.

With no further business to discuss, a motion was made and seconded to adjourn to lunch at 1:15 pm.