

MASTERS HOMEOWNERS ASSOCIATION

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Minutes of Board Meeting

On May 16, 2003 Jeff Parks and Tom Malmgren met for a brief board meeting at the office of Carbonate Real Estate.

Tom reported that the association has just over \$40,000 in a First Bank Money Market account and just over \$16,000 in Key Bank checking (as of May 30, 2003).

Lots 21 and 22 are scheduled to break ground sometime in the near future. Landscaping plans should be received soon. Building plans have been reviewed and approved.

Tom asked if the association would pay for removal of the asphalt at the end of Golf Course Drive, which he has scheduled. Estimated cost = \$600.00 + top soil to accommodate seeding of natural grass. Tom volunteered to perform labor but seeking the asphalt removal and topsoil expenses by the association. Jeff wanted to talk to others prior to committing. Possible cost sharing with Woods/Legends is appropriate.

Day to day maintenance duties -- Tom outlined that Joe and Amanda Richmond, who are also resident managers at Copper Valley, have been hired by Carbonate to carry out the duties at the Masters. Time devoted to our association has been fairly nominal and thus, we have not spent a lot of money. Summer requirements will change this significantly.

Neils Lunceford Landscaping was hired to start up most irrigation systems.

Golf ball issue along the 10th fairway continues to be a big problem for the homes fronting on this section of the golf course. Kevin Boles, owner of 8 and 24 Masters Drive is working on a proposal to install netting with higher poles. This will be forthcoming.

Landscape maintenance: Tom mentioned that there is a lot of grass and weeds in most flower beds. Catching up with basic maintenance is on-going. More thorough care of beds will need time. Several trees at some residences are either dead or dying. It is important to have owners aware of need to replace trees. Once landscaping plans have been accepted they need to be maintained. Dead plantings must be replaced. This is an owner responsibility. Tom cut down the dead tree behind the Masters sign. With existing trees on either side of the sign, replacement of the middle tree was not felt necessary at this common area open space.

Equipment purchases:

We took possession of the association owned equipment from Copper Property Management in January. We owned only a lawn mower, a couple of shovels and rake. This spring we purchased a grass trimmer, misc. supplies, and a snow blower on sale at the new Home Depot in Avon (\$700 machine purchased for just over \$300). Plans are to purchase a riding lawn mower, which will cut down on labor time. Jeff agreed and endorsed the purchase of the riding lawn mower [John Deere subsequently purchased].

Tom and Frank Pfeiffer (owner of lot 12 & Carbonate controller) have looked at small storage sheds for equipment storage requirements. No decisions made yet. Any owner willing to offer use of a corner of their garage is asked to let Tom know. We do not have use of the storage building next to our dumpster. It is owned by Copper and is used for storage/staging for their management of the Woods/Legends Association.

Expense distribution:

Numerous owners have voiced a desire that the association look at how the expenses are distributed. Example: some yards have a large expanse of lawn to take care of where others have minimal. The board acknowledges this request, but needs the entire membership to voice opinions. Vacant lots pay for services not received, but the original structure was assuming all homes would be built in 3 year period from purchase of lot. The board will consider and seek opinions from owners. Association documents would probably have to be modified to change.

Other issues:

Tubing hill blocking access to ski-in/ski-out. Tom will seek cooperation from Copper, but ultimately an attorney might be needed to resolve this.

Bus/shuttle transportation – ties to tubing hill issue

Landscaping of Copper's storage building – it should have been done years ago.

Overlay of asphalt on roads – Copper proposed to wait until 90% of building is completed. Why wait? (Lewis Ranch has a completed road)

Allocation of snow plowing expense for Golf Course Drive with Wood/Legends Association. – Copper set up with our association splitting this cost. We will work on more equitable distribution.

Management/Board Member Conflict:

Jeff commented that while he appreciated Tom's offer to resign as a board member since his company is now the management company, he does not think it necessary and in fact believes most owners appreciate the involvement. We'll discuss at the annual meeting. Tom suggested that we poll the members at the annual meeting for consideration of a different date for our annual meeting.

Tom will update owners on PUD Amendment progress with mailing of these notes.

Tom suggested that the annual meeting be held at the Masters vs. a rented meeting room. Jeff and Tom will discuss options.

Notes by Tom Malmgren