

**Masters Homeowners' Association
Annual Meeting
August 31, 2007 at 10:30 A. M.
Anaconda Meeting Room**

I. Call to Order

Tom Malmgren, President, called the meeting to order at 10:30 A.M., as per the notice sent to all members.

II. Roll Call and Certification of Proxies

With those present and submitted proxies, a quorum was established to conduct business.

Present:	Proxies: 27%
David & Johnnye Toney	Estes
Ron Myles	Ethridge
Alice Gann	Owens
Jeff Parks	Donahue
Tom Malmgren	Whiteside
Tom Beyer	Poehls

III. Proof of Notice

All the members present attested to receiving the meeting notice.

IV. Reading and Approval of Minutes of Preceding Meeting

Ron Myles moved to bypass the reading of the minutes and accept them as written. Seconded by Jeff Parks. Unanimous agreement.

V. Reports of Officers

Tom Malmgren: Tom stated this has been a non-eventful year. He updated the members on the process to get a Quit Claim deed from Copper Mountain Inc for Masters Drive, which the HOA has always maintained. CMI also granted an easement for Golf Course Drive to access Masters Drive. Copies of both were sent to owners.

Diane Ethridge, who was unable to attend, asked Tom to bring up a discussion about a gated entrance for the Masters homes. Unless the Woods and Legends put up a gate, it would be necessary to have 2 gates to control each end of Masters Drive, which means a greater start up expense and higher maintenance. It was noted that the security aspect offsets the expense, there would be less traffic, and that property values would likely increase. Installation must be of quality so that it would work in all weather conditions. Gates at Elk Run and Anaconda cost around \$12,000. The members will continue to discuss ideas. Ron Myles, also an owner in Legends, will pursue the gate idea at their annual meeting.

Tom updated the membership on the new PUD proposal from CMI. There would be 12 single family lots in the A Lift area, with access through the parking lot. This number is down substantially from the previous proposals. Additional houses would mean more lights, activity and less wildlife. The Golf Course on the east end would change somewhat. The new Fire Station will be about where the tennis courts are now. The Corn Lot will be doubled in size; no development on Wheeler Lot; 5,000 sq feet of commercial eventually at A Lot. A Lift has been approved to be replaced, but is a low priority now. Workshops are scheduled with the Planning Commission for September 13th and October 11th, then the formal proposal will go before the County Commissioners.

VI. Report of Managing Agent

A. Financial Update and Review

Tom reported that landscaping will be over budget this year. A discussion followed on how to make fees for landscaping services equitable among members: Some flower beds require more maintenance time than other units, and certain driveways take longer to shovel. Heated driveways are paid by individual owners and require no shoveling time. Suggestions to be equitable included: paying by square feet, or a time block so jobs that take longer pay more. All agreed it's important to keep to a high standard for the neighborhood. The question was asked if vacant lots also pay fees, and Tom replied that yes, the documents, as originally adopted, require this. Tom noted that a bid from Neil Lunceford for landscaping was \$29,000—almost 3 times more than currently budgeted. Jeff moved that the Board put together a plan to make landscape fees more equitable. Seconded by Ron. Unanimous.

B. Resolution Regarding Replacement Funds

Every year it is necessary to vote on the 2 IRS Resolutions to keep excess fees after expenses to apply to the following year, and to place reserve funds for future capital improvements in a separate account. Tom Beyer moved to approve these IRS Resolutions. Seconded by Alice. Unanimous.

Guest: Gary Rodgers, President of Copper Mountain, Inc.

Gary responded to Diane's question about maintenance at the golf course by saying he believes the course is in good shape but admitted rounds are down this year. He mentioned there would be minimal changes in Copper Creek in the new PUD. Gary mentioned the PUD proposal was on www.coppercolorado.com, and urged everyone to ask questions and provide input. When asked about the trail coming across the top of the tubing hill, Gary replied that it was for Masters' owners, not for public access. Gary also reported a glade was cut this summer between the Formidable and Treble Cliff trails, noting this will be advanced skiing terrain.

VII. Election of Directors

Jeff Parks' term is expiring this year. Ron Myles nominated Jeff for another 3 year term. Seconded by Tom Beyer. Unanimous. Tom has one more year as a board member, and said he would step aside any time someone would like to replace him. Dave Toney expressed interest in serving on the board in the future, but not this year.

VII. Unfinished/Old Business

Houses are selling and values are increasing.

There is a commitment to have the dirt piles on lots 18, 19 and 20 removed today by Travis Construction.

Tom mentioned he had placed NO PARKING signs to keep people from parking on Masters Drive. The association can have vehicles towed. Most renters don't want to park extra vehicles at the A Lot. It's also important that in shared driveways, cars do not block the neighbor's access: However that is where overflow parking is located (Not on Masters Drive).

VIII. Adjournment

Tom Beyer moved to adjourn the meeting. Ron Myles seconded. Unanimous.

Respectfully Submitted,

Thomas Malmgren, President