



SPANISH PEAKS OWNERS ASSOCIATION

Minutes of Board of Directors Meeting September 17, 2012

Notice of the meeting was provided. The meeting was held via telephonic conference.

Board Members present in person or by telephone: Jim Dolan, Karen Roberts, Dean Genge.

Advisory Committee members present in person or by telephone: Peter Lee, John Dudley

Alpine Management employees present in person or by telephone: Markus Kirchmayr, Brian Schmidt

A quorum was established and the Chairman called the meeting to Order at 9:00am MST.

Old Business:

Meeting Minutes: The board approved the minutes of the August 13th, 2012 meeting.

New Business:

Manager's Report: Mr. Schmidt of Alpine Management gave the manager's report.

- Alpine is conducting property checks almost daily.
- The chip seal project is continuing. Alpine is working closely with the contractor.
- Alpine will award K7 the snow plowing contract for 2013.
- Weed management on the ski trails is on schedule.
- Fall cleanup will be completed on the gate house area as well as the entrance by Ousel Falls trailhead.
- Alpine will draft a letter to the purchasers of WR 50 regarding the ARC.
- Alpine will install light bulbs at the gate house if the power is still on.

Treasurer's Report:

- The pending sale of WR 50 will result in past assessment collection and transfer fee collection.
- The treasurer has reviewed the status of all current liens and has taken appropriate action. Twelve of these properties have been sent to collection.
- During the month of August, the SPOA wrote off approximately \$95,000 in unpaid assessments, interest and late fees. An additional \$5,700 will be expensed in October due to a property owner bankruptcy.
- Eight accounts are slipping into the 60 – 90 day past due category. The Treasurer is pursuing the accounts to being them current.
- Insurance premiums for FY2013 have increased due to the addition of road liability insurance, an umbrella policy, and 3rd party discrimination coverage.
- The Reserve Study Report has been completed by Reserve Advisors and will be posted to the SPOA website. The annual reserve contributions have increased as a result of some additional maintenance responsibilities identified by Reserve

Advisors. These additions include fences, guardrails, entrance monuments, and a retaining wall.

- The FY2013 budget was approved as amended after discussion. The assessment for FY2013 will be the same as for FY2012.

Meeting Dates: SPOA Board meetings will be held on October 15, November 12, and December 17. The SPOA Annual Meeting of Members will be held at 9:00am MST, December 28, 2012, at the Big Sky Water and Sewer District conference room.

Other Business: The Chairman asked the Board and advisors if there was any additional business. There was none.

There being no further business, the Chairman adjourned the meeting at 9:40 am.

Date and time of next Board Meeting: 9:00 am MDT, October 15, 2012.



W. Dean Gerge
Secretary for the Board

10/15/12

Date