



SPANISH PEAKS OWNERS ASSOCIATION

Minutes of Board of Directors Meeting October 10, 2011

Notice of the meeting was waived by unanimous consent of the Board. The meeting was held via telephonic conference.

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

A quorum was established with 3 board members present at 1:10pm MDT

Mr. Dolan, as Chairman, called the meeting to Order and welcomed Karen Roberts to the Board.

Old Business:

1. None


New Business:

1. The Board discussed the recent letter from The Club at Spanish Peaks (Club) regarding suspension of club operations that was sent to members today and the impact on the Spanish Peaks Owners Association (SPOA)
2. In light of the suspension of Club operations, the board considered what services and functions of SPOA would be impacted, both immediately and in the longer term if the Club did not resume operations.
3. The Board affirmed its priorities of communicating with owners, contracting for snow removal, maintaining a security presence to protect SPOA and its member's assets, billing and collection of assessments, and proper financial controls of SPOA funds.
4. Mr. Genge reported that Lauren Waterton, the association manager, has begun to contact alternative vendors and will be sending requests for bids for snow removal services for the upcoming winter season for the SPOA. Mr. Genge reported that SPOA had an agreement for these services with the Club at Spanish Peaks and following the Club's closure notice, alternatives were needed immediately considering the possibility the club would not reopen to provide such services. He reported it will be challenging to find a single vendor capable of servicing the entire community and that the SPOA manager is also considering the possibility of having to engage multiple vendors. The Board identified this is the SPOA's top priority and will review bids and the manager's plan as soon as they are ready.
5. The Board next discussed the assignment of two security staff to American Land Development (ALD), reporting to Lauren Waterton, and to be funded by SPOA operating funds. This will not increase expenses, as the SPOA had previously been contracting for these services from the Club at Spanish Peaks.

6. Mrs. Roberts raised, and the Board then discussed, whether there is a conflict of interest with the existing directors' service on the board. The directors reviewed the governing documents and noted that under the SPOA structure, the declarant (Spanish Peaks Holdings II, LLC) appointed the directors until a time certain in the future or when a percentage of residences were sold. After discussion, the Board does not perceive any current matters of conflict. The Board members expressed the intention to be cognizant of potential conflicts and to raise any potential conflicts to the Board for review, and take such action as may be required at that time.
7. Mrs. Roberts proposed to send an email to provide association members with information that the SPOA is taking immediate actions to continue to operate necessary functions and establish a plan of action in the absence of The Club at Spanish Peaks operations.

Date and time of next Board Meeting – Not scheduled at this time.

Mr. Dolan then asked for a motion to adjourn the meeting, it was seconded by Mrs. Roberts, and the meeting was adjourned at 1:35pm.



W. Dean Genge
Secretary for the Board

Date *October 18, 2011*