

DRAFT

Board Meeting Minutes

4/2/2010

President, Hank calls meeting to order. Roll call taken, Jamey absent.

Reading of meeting minutes; voted and approved as amended.

Make available corporate tax returns and Quickbooks reports to any owner who requests. In office and at owners expense.

Unit 222: did a seasonal rental over the winter to a large group of people from Peru. We had numerous issues with their parties and noise throughout the season.

Rules to strictly enforce: NO DOGS for any rental and MAXIMUM of 6 people per unit (or possibly 8 with two small children).

Voted on rule to constitute what age classifies as an adult for our occupancy purposes: 14 and under is a child; 15 and over is an adult; Approved.

Discussion of restaurant employees using our amenities. No resolution?

Next year will have a 53rd week; Owners of week 52 to be billed for this week; unsure if any owner ever has been billed for a week 53.

Property taxes went up in 2009 around \$2500.

All present Voted to increase SIO dues to \$550 in order to recover the cost of the increase in property tax. Billing to occur June 1, 2010 due date remains July 31, 2010.

Discussion of Insurance claim:

Carbon filter wrap not post tensioning

We will bill for complex oversight of project

We had great success with the snow fences on the roof this winter and want to move forward with installing snow fences on more of the roofs.

Need to add snow fencing to next year's budget.

Discussion of adding roof vents to buildings 1 and 3. Brad and Tom to write a letter to The Roofing Company to compensate us for not installing roof vents.

Silverado II will be approximately \$25,000 in debt overall at the end of fiscal 2009/10. Pursue a line of credit. 2010/11 begin to build reserve for future.

Income Taxes: discussion of whether we should do a review or a full audit this year. Brad to discuss with Tim Day, CPA what the differences are.

Annual meeting on 9/25/10 at 11:00 AM voted and approved. Lunch to follow.

Board to meet at 9:00 AM prior to meeting.

Restaurant will inform Board by 7/31 if they wish to stay another year...lease through September.

For 2010-2011 major project focus:

Outside doors in hallways

Pool and hot tubs; \$50,000 budgeted for pool area Change locks on unit doors for security purposes.

Adjourned