

ANACONDA CONDOMINIUM ASSOCIATION
MINUTES OF ANNUAL MEETING
August 29, 2008

The meeting was called to order at 12:07 by President Dick McKay.

Roll Call and Certification of Proxies:

Owners Present:

Gary & Debbie Schwartkopf - #103
Donna Wolford - #104
Dick McKay - #105
James Dickinson - #106
Ben Broughton - #107
Gwyn Wold - #202
Jim Culichia - #203
Hank Reinke - # 205
Stan & Sandi Sprinkle - #207
Liz Wilson - #209
Lee Rosenbaum - #210
Dave Blauch - #303
Duncan Roberts - #305

Proxies represented the units below:

Warneke - #204
Gottesfeld - #208
Maland - #301
Petersen - #302

Others Present: Deb Sviridova - Resident Manager and
Tom Malmgren – Carbonate Property Management

Introductions of the membership were made. Combining those in attendance and the submitted proxies, a quorum was met. The meeting was held in the Anaconda Meeting Room, first floor, Copper Mountain, Colorado.

Prior Meeting Minutes

Stan Sprinkle moved that the minutes of the 2007 annual meeting be approved as written and distributed. Seconded by Donna Wolford, and motion carried.

Report of Officers

A motion was made to have an executive session to review with the membership the status of the litigation with Hardy Board/Travis Construction. Executive session ended after approximately one hour.

Gary Rodgers, president of Copper Mountain Resort stopped by to answer any questions the membership had. He stated on mountain improvements this summer included a new glade between triple cliff and formidable and replacement of some snowmaking pipe. He also responded to questions regarding the PUD and master plan.

Lee Rosenbaum gave an overview of the updates to the common areas. Motion activated lighting, and new carpeting and painting at the laundry room has been accomplished. The ladies shower room has been updated. This definitely gives the building a newer look.

Stan Sprinkle reviewed the financial statements and reserve funding. The membership should expect expenses due to the lawsuit. The reserves are down to \$30,000 - 35,000, and the goal is 70,000. Review of dues increases showed that since 1995 there have only been 3 dues increases which average out to 1.5% annually, whereas inflation rate during that time was 2.89% annually. Stan recommended the association raise dues by 7% this year and plans at least, a CPI increase of 3% annually. There are several factors for this increase; energy costs are going up dramatically, snow removal costs are also increasing, and the parking lot will need to be replaced soon. By doing the 7% increase the association can add money to the reserve fund. This increase would start on October 1, 2008.

Dick McKay and Deb Sviridov reviewed the final items of the building. Anaconda passed the fire inspection, all common area batteries have been changed, there is new cover for the hot tub on order, and the entry gate is working. Edging will need to be done along the hot tub gardening area.

Election of Officers

Dick McKay, Stan Sprinkle, Ben Broughton, Hank Rienke, and Lee Rosenbaum are currently on the board. Hank Reinke would like to resign, all others expressed willingness to continue if elected. Jim Culichia expressed willingness to serve on the board. Dick McKay, Stan Sprinkle, Ben Broughton, Jim Culichia, and Lee Rosenbaum were elected to the Board.

New Business:

Hank motioned for the membership to adopt the two resolutions to transfer excess funds to the reserve account and funding of the reserve account. Seconded by Stan Sprinkle, motion carried.

The Board suggested a change in the Rules & Regulations of the association. All units that have another unit below are only allowed to have hard surface floors in kitchen, bath, and entry, sound mitigation is required. Discussion followed with support for this addition on the Rules and Regulations

Don't forget to visit the Anaconda website www.anacondahoa.com; the website has all updated information on financials, meeting minutes, and general information.

Old Business:

Deb Sviridov mentioned the continuing problems of parking. After a lengthy discussion with the membership, it was stated that parking is a problem 10 weekends of the year and there is not much that can be done. All owners need to follow the rules and inform their guest of the rules.

Adjournment:

Hank Reinke moved that the meeting be adjourned. This was seconded by Ben Broughton and passed unanimously.

Respectfully Submitted,

Accepted,

Thomas J. Malmgren, Managing Agent

Richard W. McKay, President