

HAMILTON CREEK ASSOCIATION
Annual Meeting
June 26, 2004

Treasurer Roger Paluska called the Annual Meeting to order at 10:48 AM. President Niel Christensen was unable to attend as he was out of town. Owners from 48 properties were in attendance and 19 owners were represented by proxy for a total of 67 properties.

Minutes. The minutes from the June 28, 2003 Annual Meeting had been mailed to all owners. *A motion to accept the June 28, 2003 minutes as written was unanimously approved.*

President's Report. Treasurer Roger Paluska speaking on behalf of President Niel Christensen said we had another successful cleanup day and if you were unable to attend you missed a great fun day. He thanked Toni and Lowell Graves for hosting the luncheon afterwards and Kolbjorn Tenfjord for heading up the 4th Annual clean-up day. Roger recognized Nancy Wiedel for all her hard work in arranging the catering for the Annual Meeting and for again allowing the use of her home. He thanked Hans Zimmer and all the members of the Architectural Committee for their hard work. Owners were reminded to have all exposed metal trim painted on their homes and that trailers are not allowed. Bears had been spotted in the area. Due to the wildlife, household trash should not be put out the night before pickup. He reminded owners of the leash law and to pick up after your dogs. Next year the Cleanup Day will be Saturday, June 18, 2005 and the Annual Meeting will be held on Saturday, June 25, 2005.

Election. Two positions on the Association Board of Directors were available. *Three owners were nominated. Unanimously elected to two-year terms were Rob Hess, 470 Lakeview Circle and Ann Beauprez, 90 Nordic Trail.*

Financial Report. A financial summary and 2004/2005 Budget was included in the mailing to all owners. Treasurer Roger Paluska reviewed the summary, which was for the fiscal year ending April 30, 2004. Roger mentioned that the Association is in a healthy position with \$12,600 in the bank. The dues for next year will remain at \$50 and are used to pay for signs, cleanup day and the annual meeting. This year the financial statements reflect a Note Receivable and a Note Payable, which was funding from several owners that was loaned to the Metro District to help pay for the construction of the new water system.

Metro District Report. Bob Polich, Administrator of the Hamilton Creek Metropolitan District presented a summary of the operations of the District.

Mail delivery. A request was presented to the Post Office to provide "neighborhood" delivery to 5 locations in Hamilton Creek which was denied. The locations would have been the middle of the cul-de-sac on Heathers Way, the entrance to Crescent Moon Drive, the pull out on Spinning Leaf, the shoulder area on Hamilton Creek Road above Eagles Wing Trail/below Timberwolf Trail and the intersection of Lake View Circle/Hamilton Creek Road. The new location at the school is designed to handle Hamilton Creek mail, but it was felt this location is not safe due to limited space and view lines. The Board will continue to pursue local mail delivery.

Water update. The District has been providing the "new" high quality water with no fluoride problems since last August. It is a computerized surface water system that is still not fully automatic yet. Matt Willitts spent a substantial amount of time setting up the system and with the maintenance necessary to continue the successful operation of the new water plant. The recent rain helped the water supply but remember this is a LIMITED SOURCE and to be sensible with any outside watering. The District is on VOLUNTARY RESTRICTIONS, which means no outside watering on Monday and Thursday and on the other days to water only before 10AM or after 6PM. Please restrict your landscaping to native plantings and to utilize drip irrigation.

Legal update. There has been no word from the Judge on the trial in January 2003 based on the Colorado Bondshares appeal of the June 2000 District Court decision, which held that the District could use operating funds to build the new water system. Whatever the ruling is it is not expected to have much effect as the water project has been completed. It is expected that by the end of July all the payables will be paid off including the design, construction costs and legal bills. Several owners provided funding to the District through loans that are scheduled to be paid off in 2005 and 2006. This allowed the water system we are all benefiting from to be completed. The principal from the 1985 Bond will be paid off December 1, 2004 which is 20 years from the start of Hamilton Creek.

Septic. The septic pumping is in progress and there are no problems to report. The District is on a three year pumping schedule and you need to have the lids accessible. Extenders can be added if needed.

Road work. The District will be doing crack filling on Hamilton Creek Road in mid July with some asphalt patching. Some bids for the driveway crack fill/seal have been received from the contractor, Double M Asphalt. Individual owners can still get bids while they are here doing the work if interested. Their basic service is to clean, crack fill and apply two sealing coats.

Forest maintenance. A Cut Above Forestry will be in the area removing any Pine Beetle infested trees, which became very active due to the drought last year. The remaining beetle wood will be removed by July 15th.

Snow plowing. The snow removal may not be perfect but it is cost effective. Sometimes the road will be slick and the conditions difficult. As an experiment this year the District hired a separate contractor to provide extra driveway service to several owners at a shared cost.

Development Update. Eddie O'Brien provided a hand out showing all of the sales in Hamilton Creek over the past year. He expressed that this is a great community with people who still want to buy and live here. He mentioned that there are only two homes available and a few building sites left for sale and there are three homes under construction. At this time 17 building permits have been issued in the Town of Silverthorne with 28 breaking ground. There are still a lot of sites available over at Three Peaks with homes ranging from \$850,000 to 1 million. Sales in the area remain strong. The Town of Silverthorne has been working on bringing the trail system south to the ponds. At this time, Safeway is not under construction and may not occur. There are plans for the factory outlet stores to be refurbished at a projected cost of \$10 million along with the addition of new stores to replace those that have been vacant. It has been recommended to the town to revitalize the town center by the Pavilions with a restaurant and new stores within the next 5 to 10 years. The town will sell the property and not be involved in the development. The development of Clark Ranch is still under consideration and could take another two years. Owners interested in maintaining open space within Summit County should consider making a "gift" of \$100 towards the purchase of land for open space. Maryland Creek Ranch which is owned by L.G. Everist is interested in being annexed to the Town of Silverthorne. The proposed development would be similar to Hamilton Creek.

Other business. The Board will consider a suggestion made by an owner to spend some of our money to revegitate the steep slopes along the Hamilton Creek Road similar to the work they are doing along I-70 near the tunnel.

The meeting was adjourned at 12:10 PM. A catered lunch by Alpine Market was provided for all owners following the meeting.