

HAMILTON CREEK ASSOCIATION
BOARD OF DIRECTORS MEETING
Thursday, November 18, 2010
Marc Schlesinger – 321 Lakeview Circle

Attending Board members:

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| Ruth Carroll | Marc Schlesinger |
| Tim Brandt | Hugo Rutherford |
| Kathy Bonner | |

Others attending:

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| Bob Polich | Mountain Systems, Inc. |
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President Ruth Carroll called the meeting to order at 7:06 PM.

Minutes. *The minutes from the August 26, 2010 meeting were approved as written. (Brandt/Rutherford,5-0).*

Covenant Compliance. There were no outstanding issues before the Compliance Committee.

Architectural. Construction of a garage on 4 Spinning Leaf Trail is the only ongoing item for the Architectural Committee. Prior issues on the construction were resolved with a site meeting. Currently the only issue is a delay in the construction schedule.

Treasurer Report. Treasurer Hugo Rutherford prepared a financial report provided at the meeting. Hugo reported the current cash balances in the bank. The \$30,000 note receivable and payable on the books was an owners loan to the Metro District for the water plant work and is scheduled to be repaid next April. All 2010 dues have been collected. *A motion to approve the Treasurer report was approved by the Board. (Brandt/Schlesinger,5-0).*

Tax Return. Hugo reported that he could find no prior history of a tax return being filed by the Association. The issue came up when researching a tax identification number for the bank account. The fiscal year ends April 30, 2011 and the tax return is due July 15th.

Association Consolidation. There was discussion of the concept of consolidation of the Association with the Hamilton Creek Metropolitan District. Potential benefits would be greater compliance enforcement authority and savings in annual insurance. The Attorney for the Metropolitan District would be requested to prepare a concept letter regarding the consolidation prior to the next meeting of the Association.

Metro Report. Bob Polich presented the Metropolitan District report. The 2011 budget was approved at the last meeting. The user rates for 2011 remained the same. A replacement water facility was budgeted at \$2,000,000 to be paid for by a \$2,000,000

bond issue. The bond issue would likely be ownership funded with a 20 year term. There is no decision regarding the plant construction at this time, but it was included within the budget in the event construction was required to start in 2011 due to water quality regulations. The two smaller water tanks had been painted an olive green and sandstone for owners comments regarding if the larger tank should be painted. The contractor for Xcel Energy had been stopped from clear cutting under the transmission lines within Hamilton Creek. Negotiations are ongoing with Xcel regarding maintenance of the trees in the area. Five electronic water meters remain to be installed. The water meter reading system is working as intended. There was a discussion regarding the snow plowing that had been as early in the morning as desirable this year and a request for additional sanding in shady areas of the roadway. The Metropolitan District meetings in 2011 would be Wednesdays at 1 PM in the Silverthorne Library on March 16th, June 15th, September 14th and November 16th.

Old Business. The Association tree removal policy adopted in 2010 required owners to remove dead or diseased trees from their property. There had been no enforcement required to date. There were no other updates of new information on old topics.

Cleanup and Annual Meetings. The cleanup day is scheduled for Saturday, June 18, 2011 and the annual meeting on Saturday, June 25, 2011.

Next meeting. The next meeting will be Thursday, February 24, 2011 at 7 PM at the home of Tim Brandt, 132 Hamilton Creek Trail.

The meeting was adjourned at 8:45 PM