

**Antler's Gulch
Annual Meeting Minutes
Saturday, December 2nd, 2006
9:30 A.M.**

Owners Present:

103 François & Ellen LeDantec
105 Samira Recob
302 Scott Snyder
306 Kary Langer
406 Charles Bomberger
503 Gary Paul Santarcangelo

Owners Represented by Proxy:

Also Present:

Mike Magliocchetti of Key to the Rockies
Andrea Sonderfan of Key to the Rockies

I. Open, Call to Order, Roll Call

The meeting was called to order at 9:30 at the Keystone Center. The proxies were reviewed and the quorum was met.

II. Proof of Notice of Meeting

III. Review and Approve Previous Annual Meeting Minutes

The previous annual meeting minutes were reviewed and unanimously approved as presented.

IV. Reports

- Review 2006 Year End Statement of Operation

The expected year end statement of operation is expected to be approximately eleven thousand dollars under budget. With public transportation services provided by Keystone Resort still in contention, Antler's Gulch was not charged for transportation services in 2006. The savings experienced by this oversight (\$10,056.00) will be deposited into the reserve account in case this oversight is reversed. The savings experienced by changing insurance companies to American Family Insurance (approximately \$3,500.00) was offset by the additional snow

plowing expenditures (approximately \$3,700.00 over budget) that resulted from the high snow year. The savings in gas electric were offset by the additional expenses in the hot tub repair, maintenance and supplies caused by the conversion of the residential grade hot tubs to commercial like tubs.

- Review Status of Reserve Fund

The current reserve Balance is \$39,123.96. This year, \$4951.00 was spent in the installation of gutters and heat tape on buildings 1 & 5. \$5550.81 was spent in the conversion of the residential grade hot tubs to commercial-like tubs that utilize hydrogen peroxide and ozone systems rather than bromine based cleaning systems. The Hot Tub Company believes that this conversion will extend the life expectancy of the existing hot tubs by at least another two years. \$28,000.00 was spent on staining buildings 1-4. Building 5 may be scheduled for staining in the spring of 2007 to keep a consistent look among the buildings. \$3560.00 was spent in removing trees decimated by pine beetles.

V. Election of Directors of the Board

The following members were unanimously voted onto the board:

Charles Bomberger
Kary Langer
Brad Luth
François LeDantec
Gary Paul Santarcangelo

VI. Ratification of Budget

- Review and Approve Proposed 2007 Operating Budget
An overall increase of 2.66% was proposed for the 2007 budget. Repair & Maintenance, Landscaping and Annual Sprinkler Testing were increased to match 2006 actual expenses. Insurance was adjusted by a 10% increase over 2006 actual expenses. Snowplowing was increased with the expectation of another heavy snow year. Cable television was increase by 6% above 2006 actual per the Comcast contract. Spa Repair & Maintenance and Spa Supplies were increased to accommodate the increase expense of hydrogen peroxide and need for repairs to the spa and spa area. The reserve contribution was increased by 4% as recommended by the reserve budget. The budget was unanimously approved as presented.

VII. Old/ Unfinished Business

- Rookus Capital has stated that they were interested in beginning construction as soon as possible. No word has been heard lately of an expected

construction commencement date. It was speculated that that the Rookus was still investigating the profitability of the project.

- No new information regarding a proposed low income house development (Wintergreen) has been received.
- A reminder of the PUD enforced dog policy was reviewed. No dogs are allowed on the Antler's Gulch premise per the PUD as it is an elk migration/calving area.
- The HBO has recently changed from channel 3 to channel 99. This has caused some homeowners to believe that the HBO service had been shut off.
- Wireless internet was found to be cost prohibitive at this time. An estimate for wireless internet was obtained for \$7,000.00 per unit plus a monthly fee. The board will continue to investigate alternatives including DSL.

VIII. New Business

- Some homeowners were interested in having the windows washed annually as part of the association budget. A bid was obtained for this work for \$2,500.00 and the membership voted against the implementation of this expense.
- Next years annual meeting will be held in the first week of October to minimize the chance of being snowed out.

IX. Open Discussion

- Transportation Update

X. Adjourn

The meeting was adjourned at 12:30 P.M.

Action Items:

Repair HBO

Have Brent from Snyder painting finish rails and decks.

Note to all homeowners regarding the lack of transportation