



DRAFT MINUTES – NOT YET APPROVED

Aspen Highlands Village Association
711 East Valley Road, Suite 103
Basalt, CO 81621
970-273-3100

RECORD OF PROCEEDINGS

ASPEN HIGHLANDS VILLAGE ASSOCIATION

Held: 4:00 pm on Thursday, November 4, 2010, at 0133 Prospector Road, Suite 4210, Aspen Highlands Village, Aspen, Colorado.

A meeting of the Board of Directors of the Aspen Highlands Village Association, in the County of Pitkin, State of Colorado, was called to order at 4:08 pm with a quorum of Directors present. The following people were present:

Milton Stewart, President & At-Large Director
Jordan Sarick, Commercial Director
Ron Chauner, Commercial Director
Adam Goldsmith, Free Market Director

Mark Pisani, Deed Restricted Director, was absent, but excused

Also present:
Nicholas DiMeglio, Ritz Carlton Club

Gary L. Beach, Association Manager
Landis Greathouse, Assistant Manager / Recording Secretary
Michael Kiernan, Management

Call to Order: President Stewart called the meeting to order at 4:08 pm and it was determined that a quorum of directors was present.

Motion: Dir. Sarick moved to approve the agenda as presented. The Board acknowledged that Mr. DiMeglio should be appointed back onto the Board to replace Director Hing and this action should occur before any other business. The Board agreed to add this as the first agenda item. Being no further discussion, the Board unanimously approved the modified agenda by voice vote.

Motion: Dir. Chauner moved to appoint Mr. DiMeglio to the Board of Directors as a Commercial Director representing the Ritz Carlton Club. Dir. Sarick seconded and the motion was approved by unanimous voice vote.

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Motion: Dir. Sarick moved to approve the October 29, 2009, Executive Board Meeting minutes. Dir. Chauner seconded, and the motion was approved by unanimous voice vote.

2011 Budget Report/
Approval

Management opened the discussion of the proposed 2011 Budget stating that there are very few changes over last year's budget and that there is no proposed change in assessments for 2011. A discussion ensued regarding allocation of funds for the Village Plaza Study and the Board agreed to transfer \$5,000.00 from maintenance reserves and decrease the funds for the annual newsletters in order to fund the Plaza Study at \$9,000.00 for 2011.

Motion: Dir. DiMeglio moved to approve the 2011 budget with changes discussed. The motion was seconded by Dir. Sarick and passed unanimously by voice vote.

Approve Resolution
2010-1 Re: IRS Revenue
Ruling 70-604

Mr. Beach reported that per IRS regulations, the Association Board each year must approve a ruling to use the current year's carryover funds for the following reasons: a) lower membership assessments; b) apply to a capital reserve account; or c) refund the assessments back to the membership. In the 2010 budget, management is proposing to use the carryforward to cover costs and to lower assessments. If the Association does not formally designate the carryover funds in this way, these funds are subject to taxation by the IRS.

Motion Dir. Goldsmith moved, and Dir. DiMeglio seconded, to approve Revenue Ruling 70-604 for 2010. The motion passed unanimously by voice vote.

Managers Report

Mr. Beach reported on tasks accomplished by Management in 2010, including increased covenant enforcement and working with Ski Co. to screen the dumpsters at the top of Thunderbowl Lane. A discussion ensued regarding acceptable signage in the commercial spaces and Management agreed to look into the guidelines.

Future Meeting

The annual meeting of the Aspen Highlands Village Association will be set for December 15, 2010 at 5:30 at 0133 Prospector Road, Suite 4210, Aspen Highlands Village.

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Adjournment Upon motion made by Dir. Sarick, and seconded by Dir. Chauner, the meeting was adjourned at 5:05 p.m.

The foregoing minutes constitute a true and correct copy of the above-referred meeting, and these minutes are approved by the Executive Board of the Aspen Highlands Village Association.

Gary L. Beach
Manager,
Aspen Highlands Village Association

Date of Approval

Seal:

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