

NOTICE OF SPECIAL MEETING

of the

ASPEN CONDOMINIUM OWNERS ASSOCIATION, INC.

DATE: August 10, 1985
TIME: 9:30 a.m.
PLACE: Red Lion Riverside
Chinden Blvd.
Boise, Idaho

By resolution of the Board of Directors the special meeting of the owners of the Association will be held as specified above.

The agenda will be specifically restricted to discussion of, and presentation to the membership for consideration, the report and recommendations of the Board with regard to the presently existing condition of the roofs.

In the event you are unable to attend this special meeting, a Proxy has been enclosed for your use.

Very truly yours,



John T. Herndon
Secretary/Treasurer of the Board of Directors

ASPEN CONDOMINIUM OWNERS ASSOCIATION, INC.

Board of Directors

August 10, 1985

A meeting of the Board of Directors was held at the Red Lion Inn Riverside on Saturday August 10, 1985 beginning at approximately 7:30 a.m. Members present were:

Al Minton
John Boyd

Craig James
John Herndon

Business

1. Discuss and assess the five areas of determination in the event of damage to Association property as enumerated in Article 24, Section 24.1 of the Condominium Declaration as follows:
 - 1) Review the problem - roof damage, etc.
 - 2) Arrive at cost estimates.
 - 3) Assess insurance reimbursements available.
 - 4) Calculate excess costs over insurance reimbursement to repair the damage.
 - 5) Recommendations to the members from the Board of Directors.

2. Review of letter from Don Lane, general contractor regarding his bid for the roof repair.

By resolution of the Board the letter addendum to Mr. Lane's previous bid will be referred to Wright and Bryant, AIA representing the Association, for such action as they consider appropriate.

3. Discussion of the assessment process, various owner and association financing alternatives and decision..

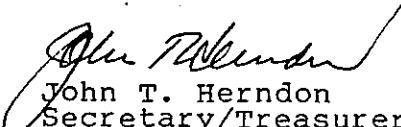
Adjournment

The meeting was adjourned at approximately 8:45 a.m.

Subsequent Event

Subsequent to adjournment of this Board meeting, and prior to the convening of the special members on this date, Craig James reviewed the above decisions of the Board with Board member, Kris Inouye, who concurred with those decisions of the Board.

Respectfully submitted,


John T. Herndon
Secretary/Treasurer

ASPEN CONDOMINIUM OWNERS ASSOCIATION, INC.

Special Meeting

August 10, 1985

Call to Order

The Special Meeting of the Aspen Condominium Owners Association, Inc. was called to order by John Herndon, Secretary/Treasurer of the Board of Directors, at approximately 9:40 a.m. on Saturday, August 10, 1985 at the Red Lion Inn Riverside, Boise, Idaho.

Roll Call

The Secretary reported that 58% of the members were present or represented by proxy which constituted a quorum.

Minutes of the Previous Members Meeting

The minutes of the preceding members meeting - the Annual meeting of April 20, 1985 were read and approved as read by the members.

Roof Repair Presentation/Discussion

The purpose of this special meeting was restated by the Secretary/Treasurer as an information session specifically for discussion of, and presentation to the membership for consideration, the report and recommendations of the Board with regard to the presently existing condition of the roofs.

Mr. Al Minton summarized the actions of the Board and the proposal to the membership.

- 1) Reviewed the qualifications of the Board members.
- 2) Outlined the problems being addressed and to be solved:
 - a) Deferred maintenance
 - b) Tile breakage
 - c) Avalanche
 - d) Water
- 3) Numerous alternatives were investigated including metal, asphalt shingles, wood shingle or "shake".
- 4) Explanation of what is proposed.

After discussion by the members of Mr. Minton's presentation, Mr. Craig James presented a summarization of the Bid Process and costs involved in conjunction with the covenants and by laws. Five areas were addressed as follows and in accordance with the Association's covenants and by laws:

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- 1) Review the problem - roof damage, etc.
- 2) Arrive at cost estimates.
- 3) Assess insurance reimbursements available.
- 4) Calculate excess costs over insurance reimbursement to repair the damage.
- 5) Recommendations to the members from the Board of Directors.

After review of costs and the best estimates of related and contingent costs, the best estimate of the Board to repair/replace the roofs is \$650,000. A contingency component is included in this number along with the drainage system excavation, finish painting of the project and architect fees. Such assessment was thereafter announced by the Board and unit owner liability was presented.

A discussion of financing and assessment alternatives followed with the Board requesting suggestions for alternatives from the members.

Motions and Suggestions

Mr. Kris Inouye suggested, after considerable discussion that a motion be made by the members which included a vote of confidence for 100% assessment from members to be due on or before September 15, 1985. The following motion was then presented:

Moved that the Association support the Board in proceeding with the entire project, including collection of the full assessment by August 30, 1985 with provisions for penalties and interest to be charged on delinquent assessments (moved by Clay Carlson and seconded by John Boyd).

The Motion carried by a voice vote of a majority of the membership present, 38% yes and 20% no; 58% of the membership being represented.

Mr. George Mack suggested that the Board of Directors or a committee thereof take the assessment notice and review it with Banks for the purpose of securing a Letter of Credit.

It was moved by Bill Geisler and seconded by Les Stith that there be a prorata redistribution of any surplus funds or proceeds from such owners of record as of the time of assessment on the same basis as assessments received. Penalties or interest received by the Association would not be returned. Motion passed unanimously by voice vote of the members.

Mr. Warren Hawley recommended to the Board that the penalty and interest provisions for delinquent assessment be specified in the assessment notice and that such notices be sent to owners by certified mail.

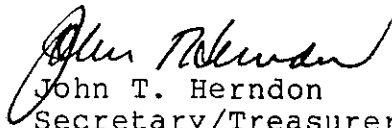
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A vote of confidence was offered by Mr. Clay Carlson to the Board of Directors for their efforts and work in dealing with the roof problems. In addition, Mr. Kris Inouye, expressed, in behalf of the Board of Directors, his thanks to Mr. Al Minton for Al's significant efforts in very ably handling the roof project for the Association.

Adjournment

With no further business the meeting was adjourned at approximately 12:10 p.m.

Respectfully submitted,



John T. Herndon
Secretary/Treasurer of the
Board of Directors