

**HIGHLINE CLUB OWNERS ASSOCIATION**  
**December 21, 2010 Board of Directors Special Meeting Minutes**

**PRESENT:**

**Hans Schulze, Alan Bucholtz and Diana Stevens**

**NOT PRESENT: Rob Cooney and John Winston – Board of Directors**

**Pete and Carolyn Engelken (unit 39), Leo Haas (unit 14), Rebecca Gregg (unit 3)  
Gail Sawko (unit 35) and Ray Mohr (unit 60)—Homeowners**

Schulze opened the meeting at 6:00 P.M. and stated the purpose of the meeting was to discuss the 2010 budget shortfall, potential Supplementary Assessment and the 2011 budget. He further stated that with the invoices to be paid for December 2010 there would be a shortfall of approximately \$16,000 for the month of December and he felt the most viable solution is to have a Supplementary Assessment.

Bucholtz cited the HOA Declarations and the various types of assessments and how the options could be used. He stated that in this instance the proper assessment would be the Supplementary Assessment.

There was a brief discussion of repair verses replacement and capital expenditures from reserves and operating expenses.

Schulze stated that the current board determined that ice damming leakage repair was an operating expense. In cases of ambiguity, it is the philosophy of this board to categorize certain items as repair rather than capital improvements. Bucholtz stated that to now place the ice damming repairs as capital improvement and tap reserves would mean re-categorizing the expenditure and that it would be inappropriate to do so.

Bucholtz made a motion to accept the revised 2010 Budget showing the actual cost of line items. Stevens seconded and the motion was approved unanimously.

Bucholtz made a motion that having accepted the revised 2010 Budget showing the shortfall that we accept a Special Assessment of \$370.00 per unit payable on January 1, 2011 and homeowners had until April 1, 2011 to make payment. Schulze seconded and the motion was approved unanimously.

It was then opened for discussion regarding the 2011 Budget. Schulze mentioned a couple of items he had adjusted and it was suggested that rather than going through each line item, the management company and Schulze (Treasurer) revise their respective figures and forward to the board prior to year end for review. Final approval would take place at the January 2011 Board Meeting.

The meeting was adjourned at 7:05 P.M.