

HAMILTON CREEK ASSOCIATION

Annual Meeting

June 25, 2005

President Niel Christensen called the Annual Meeting to order at 4:35 PM. Owners from 42 properties were in attendance and 16 owners were represented by proxy for a total of 58 properties.

Minutes. The minutes from the June 26, 2004 Annual Meeting had been mailed to all owners. *A motion to accept the June 26, 2004 minutes as written was unanimously approved.*

President's Report. President Niel Christensen welcomed all to the Annual Meeting. He expressed a big thank you to the Blackmuns and Wrights for hosting and organizing the Annual meeting this year. A lot of work was accomplished this year during the Annual Clean Up Day which was hosted by Linda and Rob Hess and attended by 50 people. A lot of wood was removed and the area is really looking good. There are six homes under construction this year with four more approved that will start by this fall. There are 90 homes completed out of the 125 lots, with 10 that have either started construction or have submitted plans, which leaves only 25 lots left. There are 75 permanent residences which reflect a stable and good community. The concerns of the community are that we have covenants and architectural guidelines to ensure that everyone abides by the rules. The Association may make a few changes to the guidelines as they have been in effect since 1985. The Architectural Guidelines can be viewed on the web site, hamiltoncreek.org. There are still a few houses left that need to have the metal trim painted to match the house and several address signs that need to either be replaced or painted. Just a reminder that any other type of sign is not allowed except directly under the existing address sign, trailers are not allowed for a period longer than seven days and dogs should be on a leash and please remember to pick up after them. Also keep your trash cans in your garage until pick up day as the bears are active in our area. A Hamilton Creek property status summary is available which gives all the owners by address.

Election. Two positions on the Association Board of Directors were available. *Unanimously nominated and elected to two-year terms were Niel Christensen, 0090 Crescent Moon Trail and Nancy Wiedel, 0021 Stormwatch Circle.*

Financial Report. A financial summary and 2005/2006 Budget was included in the mailing to all owners. Treasurer Roger Paluska reviewed the summary, which was for the fiscal year ending April 30, 2005. Roger mentioned that the Association is in a healthy position with \$13,575 in the bank.

Metro District Report. Bob Polich, Administrator of the Hamilton Creek Metropolitan District presented a summary of the operations of the District.

Forest maintenance. A Cut Above Forestry has been in the area removing about 100 Pine Beetle infested trees of which there are a few left to pick up or bark strip to be removed next year. There is a tremendous amount of wood from the clean up day to be removed and will be mulched by next weekend. Last year was the first year that the Metro District became involved in tree spraying in the common area. The District plans on continuing this on a yearly basis as part of the overall forest plan. This year about 1000 trees were sprayed. Spraying and thinning is done in the hopes of controlling the Pine Beetle, which is a natural occurrence.

Water update. Hamilton Creek has been utilizing the current water system since August 2003. The water quality is great and is a definite improvement over last year at this time. The current flow is above 250 gallons per minute and is clean. Last August 2004 the District was within hours of having to switch over to the old wells prior to the rain. In low water periods the District does not have the capacity to provide for irrigation. Use was reduced after owners were requested to restrict their outside irrigation. Please be aware of your usage and follow the Architectural Guidelines for landscaping. The usage for April and May was 253,000 gallons; July 2004 alone was 573,100 gallons, which was better than in July

2000 which was 683,300. During the summer irrigation season the District does not have the water for outside usage. We had our first runoff with the new water system this year which resulted in debris in the filtration system. The water became too clouded to use and again we almost had to switch over to the old wells. Matt Willetts was able to resolve the problem at 2 AM which ended the crisis. Matt has gained more knowledge and now knows what to do during a high runoff. There was color in the water during the runoff but this was better than the bad sulfur water from the wells. The annual septic pumping has been completed this year. Systems are pumped on a three year cycle. The work was done by a new contractor, Black Cat Pumping which was a former employee of Snowbridge, at a better cost and with more attention to detail.

Legal update. The Bond principal was paid off (2,100,000) on December 1, 2004. The Court ruled in our favor on June 1, 2005. The ruling was that the District could fix the water system and that we have conformed to the Plan. The Court ruled against the District in that the interest (\$9,000,000 to date) does continue to accrue but we do not have to pay it. There are no restrictions on our spending and we are allowed to continue with capital projects or to save the additional funds. The mill levy of 40 will remain as this is tied to the Bankruptcy. The District does have several projects; roads; forest; permanent water facility planned for over the next five years. The plan for the next two years is to payoff the water system investors and to continue with forest and road maintenance.

Road work. The District will be doing annual crack filling on Hamilton Creek Road this week so please be aware. This is done to maintain and prolong the life of the pavement. The Summit County Sheriff has been patrolling the area per our request due to speeding.

Snow plowing. This year there have been more favorable comments than negative. The cost of the snow removal last year was \$23,604.49. The District reviews the contract annually and the last time bids were received was eight years ago with bids starting at \$90,000.

Mail delivery. The results from a survey were that owners would like mail delivery to be up in the Hamilton Creek area but not to be located in front of their homes. The plan now is to try and incorporate about 200 mail boxes in the design with the work that the Town of Silverthorne will be doing around the ponds in the spring of 2006. They will be working on making improvements to the park; paving the bus turnaround and extending the road from The Ponds Association to connect to Hamilton Creek Road. The District would like to work with the South Forty Sub Division to construct a bigger facility with a package pick up area and pull off parking.

Development Update. Eddie O'Brien provided a hand out showing all of the sales in Hamilton Creek over the past year. He stated that everything is good. He had everyone walk over to the edge of the patio to just take a look at what is happening down the hillside. Fox Hollow, a project that is under construction across from Hideaway Townhouses is comprised of single family homes and duplexes totaling 60 units. The area of Three Peaks so far has had 30 building permits issued of out a total of 100 lots. The Everest property which is north on Highway 6, there are 1,000 acres that the developer would like to have annexed to the Town of Silverthorne with a 20 acre park and a fire station. The pond, at the entrance to Hamilton Creek Road, will be a new formal park area with paths and an amphitheater, which will be funded by a grant of \$750,000 from the Colorado Lottery. The plans for a new Safeway have fallen through but a new Kum-N-Go gas station is planned for the lot next to the Elks Club. The Pavilions in Silverthorne has begun construction and that area will become the new downtown. There is a lot of interest in developing a ski jumping hill along Interstate 70 west of the dam with a winter sports complex. This is the last large area that can still be developed in Summit County. Dillon is trying to redevelop by building a village area in the town core. There are a lot of interesting things going on in the valley and very few lots for sale. He reminded everyone to be involved and to attend town meetings.

The meeting was adjourned at 5:54 PM. A catered dinner and refreshments was provided for all owners following the meeting. Entertainment was by Doo Wop Denny.