

SOTHA ANNUAL MEETING JULY 20, 2005

The annual meeting of the Shield O Terraces Homeowners' Association was held on Wednesday, July 20, 2005 at the home of Henry and Nancy Lowe. Present were Michal Brimm, Kelly Hansen, Connie Harvey, Sandy and Stewart Holmes, Katie and Larry Leonaitis, Nancy and Henry Lowe, Kevin Michelson, Marilyn and Gerry Ogier, Claire and Steve Shane, Sallie Shatz, Suzanne and Michael Vernon, Margaret Walker and Tom DiCecco. Proxies were received from James Graham, Susan Holliday, Sherling Lauricella, W.L. Meyers, and Joanne and Kurt Papenfus.

President Larry Leonaitis brought the meeting to order. Secretary, Nancy Lowe, read the minutes of the July 2004 meeting and a summary of the Board meetings from July 2004 to date. Kelly read the report of Eric Hansen, Treasurer. The balance is \$20,350.97. Eric also reported that the road is in good shape, the weeds are more numerous this year because of the rains, and that Lester Crane has bulldozed his pond. Sandy Holmes is putting all the information on the association's finances on Quicken. This report will be ready soon and will be sent to members when ready. This report will include income and expenses.

Larry reported on his meetings with lawyer, Scott Harper, who has been hired by the Board. Harper's research showed that since the Association acted as if it were a legal entity prior to incorporation, it was a de facto entity. Since incorporation, the Association is official. The tax sale of Peace of Aspen, property at the bottom of Shield O Road, eliminated the lien on the property.

Steve Shane initiated a discussion about maintaining and improving Old Pond. He would like the road improved so he can use Shield O Road. Steve also questioned the use of the Development Fee he paid when he built the spec house at the end of Old Pond. Larry suggested he write a letter to the Board, which will look into the matter.

Larry set out matters to be addressed this year concerning the road. Included are issues on spurs, which are Casey Court, Blue Sage, and Old Pond. Also, the board needs to draw up goals of where we want to go from here. The ground up asphalt has compacted well, and leaves less dust. However, where there are not enough culverts and ditches to handle the water, it has been partially washed out. The Board needs to find out if members want to extend the ground up asphalt.

Henry Lowe gave a report on the Snowmass Capitol Creek Caucus. Pitkin County bucks new development proposals to the Caucus. There are seventeen board members. The group is trying to have the different sections of the valleys represented. Henry represents Shield O Terraces and is looking for a replacement for himself. The water flow in Snowmass Creek, especially in low flow seasons, is one of the primary concerns of the Caucus. The group has fought for years to maintain minimum stream flows so Snowmass Village will not take too much water. Base Village will put such a burden on the stream that in low flow time's damage can be done to the stream. More water storage is needed to prevent this. The Corps of Engineers must issue a permit for the project. The

Caucus has employed a water engineer, an environmental lawyer, a hydrologist, and Tim McFlynn to present its case. This has taken lots of money and the Caucus needs much more.

The members of SOTHA were very generous last year, and Henry asked us to contribute generously again this year. At present, the Ski Company is negotiating with the Ziegler family to work out use of its reservoir for water storage.

Eric is looking into DSL for the area through Sopris Surfers. If he can get 20 people to sign up with a \$300 installation fee, we can have it here.

Kevin raised the possibility of having a community dumpster at the bottom of Shield O Road. The Board will look into the matter. Kevin also suggested the need to have all the association rules such as annual dues and fees, building requirements etc. listed for reference by members and prospective buyers. Nancy Lowe volunteered to go through the minutes since incorporation in 2000 and list these. Sandy raised the possibility of a SOTHA web page. Kevin volunteered to set one up. It would contain the above mentioned list of rules, minutes of meetings, meeting notices etc. If we don't have your Email address, please Email it to me at njlowe@earthlink.net.

Elected to the Board for the coming year were Tom DiCecco, Eric Hansen, Sandy Holmes, Larry Leonaitis, Nancy Lowe, Gerry Ogier, and Sallie Shatz.

The meeting adjourned at 9:35.

Respectfully submitted,

Nancy Lowe, Secretary