

**Eagle's Nest Townhouses of Mt. Crested Butte  
Annual Homeowners Meeting Minutes  
Three Seasons Meeting Room, 701 Gothic Rd., Mt. Crested Butte, Colorado  
Monday, August 6, 2012 9:00 a.m. MDT**

**Call to Order**

Rick Grivas, Association President, called the meeting to order at 9:00 AM

**Proof of Notice**

Notice was mailed on July 3, 2012

**Roll Call/Establish Quorum**

<b>Present in Person or by Phone</b>	<b>Unit #</b>	<b>Percentage of ownership</b>
Johnson	30	2.38
Ewing	1	2.38
Gibbs	2	2.38
CBD Capital Investments	4	2.38
Turner	6	2.38
Mitchell	8	2.38
Patton	9	2.38
Loewenthal	12	2.38
Morrison	15	2.38
Pitcock	18	2.38
Keller	23	2.38
Sharkey	26	2.38
Goetz	27	2.38
Grivas	28	2.38
Sewell	32	2.38
May	34	2.38
Gall	39	2.38
Clark	40	2.38
Jennett	7	2.38
Calhoun	10	2.38
Jacobs	37	2.38

Represented by Proxy	Unit #	Percentage of ownership	Proxy to:
Arledge, Clonts, & White	19	2.38	Adam White
Ferguson	20	2.38	Grant Benton
Eagles Nest Manager Unit	A	2.38	Rick Grivas
Eagles Nest Manager Unit	B	2.38	Rick Grivas
Maltby	16	2.38	Rick Grivas
Pinkerton	5	2.38	Ron Warner
MacFarland	14	2.38	Ron Warner
Timeshare	17	2.38	Ron Warner
Timeshare	35	2.38	Ron Warner
Timeshare	38	2.38	Ron Warner
Johnson	30	2.38	Ron Warner

A quorum was established with 73.78% of the owners in attendance or represented by proxy.

Crested Butte Lodging & Property Management (CBL) staff present:  
Wanda Bearth  
Grant Benton  
Lee Friedman

**Reading and Approval of Past Minutes**

Dan Goetz made the following-

- Motion: Waive formal reading of the August 1, 2011 minutes and approve as submitted by CBL.
- 2<sup>nd</sup>: Andrew Gall
- Vote: Unanimous Approval

**Reports**

Manager's Report

Along with the standard repairs and upkeep such as plowing, hot tub repairs / chemical tests, and common cleaning, there were a number of other tasks completed by Crested Butte Lodging & Property Management (CBL). Some of the larger projects are listed below:

- CBL ran new TV cable under the crawl spaces for each unit. CBL checked all TV's on channels 2, 31, and 64 in each condo; all were working and clear on May 1, 2012.
- Painted plywood for lower window protection during winter.
- Assisted with construction cleaning inside the common halls, hot tub/sauna areas, and outside.
- Performed our annual chimney inspection and cleaning.

- Replaced the old railroad tie retaining wall between units 8-9 with river rock.
- Cleaned out trash and construction debris in all crawl spaces.
- Per Insurance, added 2x4 “basic” ladders into all crawl spaces for access doors.
- Temporarily repaired garage ceilings as needed. Then inspected summer 2012 for leaks.
- Drilled test holes in some garage slabs to test for mud jacking.

Most of CBL’s focus was on the capital plans and repairs. Our main focus was controlling what we could of the Eagles Nest funds and as of June 30<sup>th</sup> our plan to reroute common heaters from the bottom of the common stairs to the top of the stairs has resulted in significant savings for the association.

Crested Butte Lodging is excited about the Eagles Nest remodel – the design is coming together very well. I want to thank the Eagles Nest Board for their attentive work – I want to remind the owners that the Eagles Nest Board has met every week (or more) for the last 2+ years to make sure this remodel project is running smoothly.

#### Financial Report

Wanda Bearth mentioned that the audit for fiscal year ending August 31, 2011 has just been received and has been posted to the association’s website.

Lee Friedman reported that for the current year, as of June 30, 2012, the HOA had \$84,746 in the capital accounts and \$133,716 in available cash in the operating accounts. Regular operating expenses were running under budget by \$3,169 even with the completion of \$10,000 in roof repairs that was not budgeted.

#### Old Business

##### Phase III

Rick Grivas reported on this summer’s project including-

- The entry doors will be painted, not replaced and CBL is looking into adjusting them so they operate more smoothly.
- New hardware for the entry doors.
- Garage doors-thresholds are being researched to further prevent potential for water entry into the garage.
- The wall between 8 and 9 will have stone applied.
- An owner questioned why the color change on the doors. Rick explained that the departure from the design on the color of the garage doors was due to the fact that the colors of the actual products were not the same as the photos on the Internet. The color was determined by Ann, Monique, and Ben, who drove to Montrose to visit the door and stone companies, and get a good match.
- The rock will be power washed next week.

#### New Business

Time Share sales and dissolution-Ron Warner, Time Share Association President, reported that unit 33 was just sold a few days earlier. This unit, and each unit as it sells (17, 35 and 38) will no longer be deeded with fractional interests or time shares. Wanda Bearth recommended updating the organizational documents once the last time share has

been sold in order to remove existing timeshare language and prevent timeshare ownership in the future.

#### Phase IV

- The manager's units/hot tub buildings will not be worked until phase IV or V.
- The Board has discussed postponing replacement of the upper door/window, a savings of \$5,000. Assessment proposed for next year is \$17,000 with future years less, perhaps closer to \$5,000.
- Suggestions from homeowners include getting bids for sliding or solid panel windows. Potential savings might allow for replacement of both the upper and lower window door sets next year.
- Brian Sharkey asked about the placement of a common area grill. The suggestion was ultimately turned down after concluding that it would be an attraction for bears.
- John Jacobs raised the point that property values are declining and how to justify the high assessments; difficulty in getting a loan. He proposed not doing anything cosmetic until the market returns to "normal". Linda Jennet agreed with halting assessments for a few years.
- Dan Goetz observed that deferring the stucco maintenance for 4-5 years resulted in some of the serious deck issues we are seeing now.
- Monique Calhoun reminded that repairs had been deferred all through the 'normal' market.

Rick Grivas asked for a poll among the owners-who would support a \$17,000 assessment next year to finish the building fronts and include a new living room door/window. Sixteen owners said yes, one owner was opposed. No proxies were counted in the poll. He then asked how many would support a \$22,000 assessment in order to include new door/window for the master bedroom in the next phase? Same results, sixteen in favor and one owner was opposed.

#### Future projects under consideration:

1. Replacing the flat roofs with metal vs. repairing the membranes. \$7,000 vs. \$4,000 per owner.
2. Manager's units exterior repairs, upgrades: \$2,500 per owner.
3. Entry hall upgrade. \$500 per owner.
4. Crawlspace work, ventilation, vapor barriers. \$1,000 per owner.
5. Fireplace replacement. \$12,000 per owner.
6. Dryer vent in the front wall of the unit, grill vent only, hosing and booster fan to be direct owner responsibility and expense.

### **Election of Board of Managers (3-year term)**

Dan Goetz and Monique Calhoun's terms are up this year. Rick Grivas asked for interest and/or nominations from the membership.

Ann Sharkey made the following-

Motion: Nominate Dan Goetz and Monique Calhoun for another 3  
year term.  
2<sup>nd</sup>: Bob Patton  
Vote: Unanimous Approval

#### 2012-13 Board of Directors

Rick Grivas (term expires 2014)

Ron Warner (term expires 2013)

Dan Goetz (term expires 2015)

Monique Calhoun (term expires 2015)

Ann Sharkey (term expires 2014)

### **Establish Date of Next Annual Meeting**

Per the Association Bylaws, the next meeting will be held on August 5, 2013

### **Adjournment**

Rick Grivas adjourned the meeting at 12:00 PM.