

Vote: Unanimous Approval

Rick Grivas made the following:

Motion: To waive formal reading and approve the minutes of the February 23, 2010 meeting upon deleting paragraphs 4, 5, 6, and 7.

Second: Ron Warner

Vote: Unanimous Approval

Ron Warner made the following:

Motion: To waive formal reading and approve the minutes of the April 14, 2010 meeting upon striking the name of the owner of Unit 13.

Second: Dan Goetz

Vote: Unanimous Approval

Rick Grivas made the following:

Motion: To waive formal reading and approve the minutes of the June 22, 2010 meeting as submitted.

Second: Ron Warner

Vote: Unanimous Approval

Rick Grivas made the following:

Motion: To waive formal reading and approve the minutes of the July 7, 2010 meeting as submitted.

Second: Susan Baber

Vote: Unanimous Approval

Rick Grivas made the following:

Motion: To waive formal reading and approve the minutes of the July 14, 2010 meeting as submitted.

Second: Monique Calhoun

Vote: Unanimous Approval

Manager's Report

Crested Butte Lodging did not have any additions to the manager's report delivered at the annual owners meeting earlier in the day.

Financial Report

Wanda asked the board to consider funds balance reallocation operating for fiscal 09/10

Rick Grivas made the following:

Motion: To transfer funds from the Capital Reserve Fund to the Operating Fund as required to make Operating Fund Balance of zero as of Aug 31, 2010

Second: Susan Baber

Vote: Unanimous Approval

Rick Grivas made the following:

Motion: Beginning with fiscal year 2010-2011 (September 1, 2010) to direct \$1000 of Regular Monthly Assessment to Regular Capital Reserve Fund and discontinue the allocation to the Special Project Fund

Second: Dan Goetz

Vote: Unanimous Approval

Old Business

Capital repairs/improvements- no further discussion pertaining to this agenda item.

Ratification of construction budget- The Board discussed updates and modifications of construction the budget.

Rick Grivas made the following:

Motion: To approve the Phase 1 Capital Project Budget as it appears below
Second: Dan Goetz
Vote: Unanimous Approval

Architecture Expense	\$	25,000.00
CBL Time/Misc	\$	15,000.00
Building Permit/Use Tax Fee **	\$	6,000.00
Stucco Repairs	\$	8,000.00
Drainage/Erosion Control	\$	10,000.00
Flat Roofs Replace	\$	10,000.00
Siding	\$	432,516.00

** Budget # is adjusted to \$6000, The remaining \$6000 is on the balance sheet for clean-up deposit.

New Business

Review and approval of 2010/2011 operating budget- operating budget was discussed and reviewed.

Dan Goetz made the following:

Motion: To approve the operating budget as presented for September 2010-August 2011
Second: Susan Baber
Vote: Unanimous Approval

Five Year Plan

CBL presented a five year plan and suggested that we consult with Ben White, Project Manager and Architect, to review it. Wanda Bearth presented new legislation that requires the association to have a five-year plan in place. However, the legislation does not actually "require" a Board to carry out the plan.

Rick Grivas made the following:

Motion: To approve the 5 year plan as presented by CBL.
Second: Dan Grivas
Vote: Unanimous Approval

Excess income resolution-

Rick Grivas made the following:

Motion: As per IRS ruling 70-604, to apply any excess membership income over expenses for this fiscal year to the next year.
Second: Ron Warner
Vote: Unanimous Approval

Management Agreement- Wanda Bearth advised the board that the management contract is a rolling contract and that there are no fee increases as of this time.

Bylaw Amendments-

Rick Grivas made the following:

Motion: Add to article IV, Board of Managers, Section 14 - allowing a board member to proxy someone else at a board meeting.
Second: Dan Goetz
Vote: Unanimous Approval

Rick Grivas made the following:

Motion: Edit to Article III, Section 3 and Article IV, Section 13 to allow email notification of Board meetings.
Second: Dan Goetz
Vote: Unanimous Approval

Rick Grivas made the following:

Motion: To approve the collection policy as written below and incorporate into the Bylaws
"In accordance with the association's long-standing practice with regards to owner's arrears, we will continue the following:
1) 30 days delinquent- statements will include a courtesy reminder and interest at the rate of 1.5% per month will be charged.
2) 60 days delinquent- owners will receive a letter advising of the related consequences including the foreclosure on the condo by the association, additional interest and the accrual of related legal fees.
3) 90 day delinquent- owners will receive a letter from the association demanding payment within 14 days and if payment is not received in stated time, the association reserves the right to act on any legal means available.
Second: Susan Baber
Vote: Unanimous Approval

Rick Grivas made the following:

Motion: To modify Article III section 1 to reflect to hold the Annual Homeowners meeting date will now be the first Monday of August.
Second: Monique Calhoun
Vote: Unanimous Approval

Unscheduled Business

There was no unscheduled business.

Establish date of next Annual Board of Managers meeting

Monday, August 1, 2011, immediately following the Homeowner's meeting.

Adjourn

Rick adjourned the meeting at 3:30 p.m.