

**Eagle's Nest Townhouses of Mt. Crested Butte
Annual Board of Managers Meeting Minutes
Three Seasons Meeting Room, 701 Gothic Rd., Mt. Crested Butte, Colorado
1:00 p.m. MDT August 6, 2012**

Call to Order

Rick Grivas called the meeting to order at 1 PM

Roll Call/Establish Quorum

In attendance-

Rick Grivas
Monique Calhoun
Ron Warner
Dan Goetz
Ann Sharkey

A quorum was established with all 5 board members in attendance.

Also in attendance-

Wanda Bearth and Grant Benton, Crested Butte Lodging & Property Management (CBL)

Election of Officers

Dan Goetz made the following-

Motion: Designate Rick Grivas as President; and Monique
 Calhoun as Vice President.
2nd: Ann Sharkey
Vote: Unanimous approval

Rick Grivas made the following-

Motion: Designate Ron Warner as Treasurer/Secretary
2nd: Ann Sharkey
Vote: Unanimous Approval

2012-13 Board of Directors

Rick Grivas, President (term expires 2014)
Monique Calhoun, Vice President (term expires 2015)
Ron Warner, Secretary/Treasurer (term expires 2013)
Dan Goetz, Manager (term expires 2015)
Ann Sharkey, Manager (term expires 2014)

Reading and Approval of Past Minutes

Rick Grivas made the following-

Motion: Waive formal reading of the August 1, 2011;
 October 19, 2011; November 30, 2011; December

28, 2011; February 1, 2012 and May 2, 2012 board meeting minutes and accept as submitted.

2nd: Dan Goetz
Vote: Unanimous Approval

Reports

Financial report update-Wanda Bearth advised of the auditor's recommendation to establish a separate deposit account for the capital reserve funds, rather than utilizing fund accounting.

Old Business

There was no old business in addition to what was discussed at the earlier HOA meeting.

New Business

Chimney Inspections- The board asked CBL to get the attorney's opinion as to responsibility for the replacement of the fireplaces and flues as the operating documents are not clear.

Operating Budget review and approval-

Dan Goetz made the following:

Motion: Approve submitted budget with the following 2 changes- Add \$5,000 to the legal line, to fund anticipated Declaration work and reduce the capital allocation to bring the operating margin to zero.
2nd: Rick Grivas
Vote: Unanimous approval

Phase III construction budget review and approval-

Dan Goetz made the following:

Motion: Approve the following construction budget for Phase III.
2nd: Ann Sharkey
Vote: Unanimous approval

Architecture Expense - Phz III	\$ 11,520.00
Holgate base bid - PhzIII	\$ 304,709.54
Holgate Change Orders - PhzIII	\$ 36,134.46
Bldg Permit/Use Tax Fee PhzIII	\$ 25,953.58
Stucco Paint/Ldscp Wall PhzIII	\$ 4,650.00
Door hardware/Paint - PhzIII	\$ 5,000.00
Legal Fee - PhzIII	\$ 5,000.00
CBL Time/Misc - Phz III	\$ 20,000.00
Flat Roof Rapairs - PhzIII	\$ 20,000.00
Mud Jacking - PhzIII	\$ 18,000.00
	\$ 450,967.58

Five year capital plan-

Rick Grivas made the following:

Motion: Post the 5 year plan to the website with 3 years of estimates included-\$800,000 for 2012; \$200,000 for each of the next two years.

2nd: Dan Goetz

Vote: Unanimous approval

Excess Income Resolution-

Rick Grivas made the following:

Motion: Use excess revenues from fiscal 2011-12 toward the next year's expenses, as per IRS Revenue Ruling 70-604.

2nd: Dan Goetz

Vote: Unanimous Approval

Management agreement-CBL has a rolling contract with the Eagles Nest HOA for management.

Establish Date of Next Meeting

The weekly Board meetings will be held on Thursday. The notices in the hot tub rooms and on the website will be changed to reflect the new day.

Adjourn

Rick Grivas adjourned the meeting at 2:30 PM