

**Eagle's Nest Townhouses of Mt. Crested Butte  
Board of Managers Meeting Minutes  
Three Seasons Meeting Room, 701 Gothic Rd., Mt. Crested Butte, Colorado  
Monday, August 1<sup>st</sup>, 2011**

**Call to Order**

Rick Grivas called the meeting to order at 1:54 pm.

**Roll Call/Establish Quorum**

Rick Grivas  
Dan Goetz  
Monique Calhoon  
Susan Baber  
Ron Warner

A quorum was established with all 5 members in attendance.

Crested Butte Lodging and Property Management (CBL) staff present:

Wanda Bearth  
Lee Friedman  
Grant Benton  
Patrick Seaman

**Election of Officers**

Rick made the following-

Motion:	Retain current slate of officers for this fiscal year.
2 <sup>nd</sup> :	Dan Goetz
Vote:	Unanimous approval

2011 Board of Managers

Rick Grivas, President  
Susan Baber, Vice President  
Ron Warner, Secretary/Treasurer  
Dan Goetz, Manager  
Monique Calhoon, Manager

**Reading and Approval of Past Minutes**

Rick made the following-

Motion:	Waive formal reading and approve the August 2, 2010 minutes as submitted.
2 <sup>nd</sup> :	Dan
Vote:	Unanimous approval

Rick made the following-

Motion:	Waive formal reading and approve the February 7, 2011 minutes as submitted.
2 <sup>nd</sup> :	Dan
Vote:	Unanimous approval

Rick made the following-

Motion: Waive formal reading and approve the March 15, 2011 minutes as submitted.  
2<sup>nd</sup>: Ron  
Vote: Unanimous approval

## Reports

Manager's & Financial report: No additions to reports given at the earlier HOA meeting.

## Old Business

Rojas/Moore balances: Wanda recommended that those uncollectible arrearages be removed from the balance sheet. The accounts have been turned over to a debt collection agency.

Rick made the following-

Motion: Write off the Rojas/Moore balance and remove the placeholders CBL has on the balance sheet.  
2<sup>nd</sup>: Dan  
Vote: Unanimous approval

## New Business

CBL was directed to figure out why water is coming into the garages. Grant wants to wait until the next rainstorm and enter the garages from the side doors to help determine the source of the water. Original design called for a lip on the garage aprons which would have helped and possibly eliminated the problem. A rubber seal under the garage door could be added and is probably the easiest solution. Rick added one and it has eliminated the issue of water entering his garage.

Budget: Electric expenses are hard to estimate due to electric snow melt. Currently 8-10k budgeted for roof heat. The budget includes \$1000 per month re-allocated to capital income. Banks like to see approximately 10% of assessments put into savings. Snow removal costs were reduced this past winter due mostly to CBL's in-house plowing.

Rick 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.  
2<sup>nd</sup>: Dan  
Vote: Unanimous approval

Rick made the following-

Motion: Approve the 2011-2012 budget as submitted by CBL  
2<sup>nd</sup>: Susan  
Vote: Unanimous approval

Phase 3: Rick raised the question regarding what to do about unit 19's roof that needs to be addressed immediately. The general opinion is to try the sloped roof discussed at the annual meeting. Sloped roofs would cost approximately \$10,000 for a pair and need to be done in a pair. Telluride Roofing gave a bid for 2 membranes and repairs for \$10,000. Susan would like to have 19 and 20's approval before sloped roof is purchased. Rick asked Grant to get updated bid for repairs assuming 19 & 20 get a sloped roof. CBL will get a quote from Roof Masters for the

sloped roof as well. The Board asked to have John with Telluride Roofing fix the damaged membranes and wait on sloped roof until we have the second bid.

Before a decision is made to continue mud-jacking, CBL is to determine why water is entering the garages in the affected units. Mud-jacking probably won't help with the water coming in the garage. The Board asked CBL to evaluate if the garages are still sinking since last evaluation in 2009.

Unit 4 & 15 garage ceiling has leak marks. CBL will have Telluride Roofing investigate to help determine where the water is coming from.

Due to the added amount of work due to the special project, especially the weekly phone conference calls, CBL requested some additional compensation. Wanda proposed \$240/month based on 8 hours at \$30/hour which would be the minimum number of added hours Grant and Wanda spend on construction Board Meetings.

Rick made the following-

Motion:	Increase CBL's pay by \$240/month beginning August, 2011 for the added meetings.
2 <sup>nd</sup> :	Dan
Vote:	Unanimous approval

Management Agreement:

Rick made the following-

Motion:	Retain CBL as property manager for the fiscal year.
2 <sup>nd</sup> :	Dan
Vote:	Unanimous approval

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

The regularly scheduled Wednesday evening board meeting will be postponed until August 10, 2011.

### **Adjournment**

Rick Grivas adjourned the meeting without opposition at 2:57 pm