

**Eagles Nest Townhouses of Mt. Crested Butte
Board of Managers Meeting Minutes
March 6th, 2009 10:00 a.m. MST
Conference Call**

Call to Order

Rick Morrison called the meeting to order at 10:07 a.m.

Roll Call/Establish Quorum

Board of Managers present via telephone:
Rick Morrison
Susan Baber
Gary Garrett
Rick Grivas
Ron Warner

A quorum was established with 5 of 5 board members present.

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

Reading and Approval of Past Minutes

August 4th, 2008
August 29th, 2008
November 19th, 2008
December 5th, 2008

Gary Garret made the following:

Motion: Waive formal reading of the minutes and approve as submitted
2nd: Susan Baber
Vote: Unanimous approval

Reports

Manager's Report:

Common hallway heaters-New heaters are being considered to save the HOA money in electricity. Each common hall heater is 4000 watt vs. the baseboard heater of 500 watt. A test heater has been installed between 11 & 12. CBL would like to test a whole block of units (5 common halls on 1 electrical meter) to be able to compare electric bills. They could sheetrock and paint over holes from old heaters. Other option would be to leave a cover on the old heaters, just not run them. Thermostat would be protected so that nobody besides management could adjust.

Garage floors-Water has been going into several units including number 18. CBL has caulked and done all possible, but there is standing water in the garage. Rick Morrison suggested as part of the capital improvement to mud jack a couple of the worst garages to correct the slope.

Laundry heat-Signs were placed on all laundry doors to remind tenants to leave heat on in the laundry to prevent sewer freezes.

Guard rails-Some welding work and painting is needed again this spring. CBL will attend to it after the ski-season.

Financial Report:

Special assessment collections-Wanda reported to the Board that 76% of assessments have been collected thus far. CBL has also collected approximately 75% from the Timeshare Association. Unit 30 is in foreclosure and the auction date has been postponed until March 26, 2009. Wanda offered that CBL will search public records to look for any foreclosures that may not have been formally noticed to the association.

Old Business

Siding repair-The Board discussed holding onto the settlement money and replacing the siding in the future versus repainting. CBL was directed to get the windows caulked this spring and get an estimate for 'test' painting a section of the damaged siding. The bid should include power washing or lightly sand blasting the siding and then priming and painting.

Deck membranes-At the last inspection, CBL found 8 that were leaking into the garage. Possibly these leaks are affecting support beams above the garage. The cost for this repair could cost somewhere between \$2,000 to \$4,000 per deck. Grant will get an updated bid from Skyline while they are bidding on the roof and siding. The Board would like to have the membranes fixed at the same time the roof is installed depending on cost.

Lien priority vote-The attorney had advised CBL to change the declaration to give the HOA superior lien status, however Colorado state statute trumps the declaration and it wasn't clear what advantage amending the declaration would provide. CBL had a chance to test how this would play out with another association dealing with a foreclosure. The bank did pay 6 months of back assessments regardless that the declaration did not give the HOA superiority due to state statute.

Rick Grivas made the following;

Motion: Rescind the 12/05/08 vote to proceed with amending the declaration which would have incorporated Colorado Law regarding superior lien status for the Homeowners Association.
2nd: Susan Baber
Vote: Unanimous approval

New Business

Assessment due date-The Board discussed options following Wanda's notification that several homeowners had complained of the short due date for the recent \$12,000 assessment (roof/asphalt) and asked if the Board would consider an extension in the due date.

Rick made the following:

- Motion: Extend delinquency date for the \$12,000 special assessment to May 1st, 2009, with penalties waived if at least half of the assessment is received by May 1st and the second half is received by August 1st.
- 2nd: Ron
- Vote: Motion passed with Gary abstaining.

Roof-The Board directed CBL to obtain a new bid from Avalanche Roofing for replacing the roof and they must provide a performance and payment bond. CBL will seek bids for metal and asphalt shingled roofs from other roofers and get testimonials from people in the valley who have asphalt singled roofs. CBL will also seek advice from Skyline Construction regarding the siding repair and/or bidding on the replacement. The Board desires to have a project manager for the roof project regardless of who installs the roof.

Asphalt-The Board asked CBL to wait to schedule the re-paving of the upper drive as more work may be done, depending on the final bids from the roofers.

Rick Morrison thanked Rick Grivas for his efforts in providing the board with numerous illustrations depicting siding and rock options and roofing colors and materials.

Stucco-Grant is seeking bids for the repair of the stucco and getting contractor's opinions regarding sealing, repairing or replacing the stucco in order to improve the appearance and protect the structural integrity.

Adjournment

The meeting was adjourned at approximately 12 p.m. by Rick Morrison.

Approved: _____
(date)