

**Eagle's Nest Townhouses of Mt. Crested Butte
Annual Board of Directors Meeting Minutes
Three Seasons Meeting Room, 701 Gothic Rd., Mt. Crested Butte, Colorado
Monday, August 7, 2017**

Call to Order

Richard Cook called the meeting to order at 11:10 a.m.

Roll Call/Establish Quorum

In attendance-

Richard Cook
Patrick Johnson
Joe Stemberge
Jacqueline Desposato
Claire Conner

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

Also in attendance-Wanda Bearth, Grant Benton and Lee Friedman, Crested Butte Lodging & Property Management (CBL) staff.

Election of Officers

J Desposato made the following-

Motion: Continue with the prior year's slate of officers
2nd: J Stemberge
Vote: Unanimous approval

2017-18 Officers (and Term Expiration)

Richard Cook, President (2018)
Joe Stemberge, Vice President (2019)
Patrick Johnson, Treasurer (2020)
Jacqueline Desposato, Secretary (2018)
Claire Conner, Director (2019)

Reading and Approval of Past Minutes

C Conner made the following-

Motion: Waive formal reading and approve the August 1, 2016, and
March 22, 2017, meeting minutes as submitted by CBL
2nd: J Stemberge
Vote: Unanimous approval

Old Business

Request from J Hillman Regarding Snow Storage Trade for Driveway Easement-The Board directed W Bearth to call Mr. Hillman and decline his offer.

Insurance Claim Update Unit 12-W Bearth advised the Board that the water damage claim will total more than \$65,000. The mitigation process was approximately half of the total cost.

Coverage Consideration-The Board discussed increasing the deductible, which is currently set at \$5,000 and also adjusting the coverage. W Bearth will consult the HOA's attorney to verify that any such changes will be in compliance with CCIOA.

Roof Heat Discussion Regarding Operation/Future Repairs-CBL experimented with turning off the roof heat last winter, following their observation that the garage doors were covered with ice from the splashing of melting snow from the roof onto the pans and also the pan heat didn't seem to keep up with the roof dripping because there were ice mounds appearing on some of the pans. The savings on the electric bill is a certain advantage. The Board directed CBL to monitor the situation with the roof heat left off this winter.

Smoking Rule-In response to comments from owners at the earlier HOA meeting, CBL will install more smoking poles at the ends of the property.

New Business

Budget Discussion and Vote-Per the HOA bylaws, the Association will take charge of scheduling the sweeps and inspections of the chimneys and fireplaces. The owners that have installed new units (following the red-tagging of all 40 last year) will be charged back for the related cost. This work will not be scheduled until September of 2018. The budget presented by CBL contemplated handling the sweeps and inspections by the HOA and re-billing individual owners.

Special Assessment-Although the reserves were drawn down to cover the excess snow removal costs and more than \$94,000 in capital work, the Board determined that the reserve balance was sufficient and a special assessment will not be necessary.

R Cook made the following-

Motion: Approve the 2017-18 operating budget as submitted by CBL
2nd: J Stembridge
Vote: Unanimous approval

Capital Plan & Budget-CBL presented an updated capital plan.

R Cook made the following-

Motion: Approve the capital plan and budget following the rescheduling of the work on the smaller retaining walls to the year 2020
2nd: P Johnson
Vote: Unanimous approval

Establish Date of Next Meeting

The next Board meeting will be held by Skype on November 15, 2017, at 6 p.m. mountain time.

Adjournment

J Stembridge made the following-

Motion: Adjourn the meeting
2nd: R Cook
Vote: Unanimous approval

The meeting was adjourned at approximately 1 p.m.