

**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 5, 2013 1 p.m. MDT**

Call to Order

Rick Grivas called the meeting to order at 1 p.m.

Roll Call/Establish Quorum

In attendance-

Rick Grivas

Dan Goetz

Monique Calhoun (via telephone)

A quorum was established with 3 of 5 Board members in attendance.

Also in attendance-

Wanda Bearth, Grant Benton and Lee Friedman, Crested Butte Lodging & Property Management.

Election of Officers

R Grivas made the following-

Motion: Nominate M Calhoun to serve as Vice President

2nd: D Goetz

Vote: Unanimous approval

R Grivas made the following-

Motion: Nominate D Goetz to serve as Secretary/Treasurer

2nd: M Calhoun

Vote: Unanimous approval

D Goetz made the following-

Motion: Nominate R Grivas to serve as President

2nd: M Calhoun

Vote: Unanimous approval

This year's Board of Managers-

Rick Grivas, President (term expires 2014)

Monique Calhoun, Vice President (term expires 2015)

Dan Goetz, Secretary/Treasurer (term expires 2015)

Ann Sharkey, Manager (term expires 2014)

Joe Stembridge (term expires 2016)

Reading and Approval of Past Meeting Minutes

R Grivas made the following-

Motion: Waive formal reading and approve as submitted by W Bearth the minutes from the meetings held on 8/6/12; 9/26/12; 10/23/12;

12/5/12; 12/18/12; 1/3/13; 1/8/13; 1/18/13; 1/30/13; 2/6/13;
3/27/13; 5/8/13; 6/12/13; and 6/26/13

2nd: D Goetz
Vote: Unanimous approval

Financial Report

W Bearth reported on the status of owner balances and she will be moving forward with further collection efforts including the filing of liens.

Auditor recommendation for reserve funds, permanent move from operating to Capital and Special Project fund was discussed.

R Grivas made the following-

Motion: As of August 31, 2012, the Operating Fund owes the Capital Replacement Fund and the Special Projects Fund \$6,384 and \$73,526 respectively. The board is electing to make a one-time only Fund Balance transfer to eliminate these fund liabilities.

2nd: D Goetz
Vote: Unanimous approval

Old Business

There was nothing further to discuss from this morning's meeting regarding old business.

New Business

Policy to comply with HB-13-1276-W Bearth advised that the new legislation, beginning January 1, 2014, will require HOAs to allow homeowners 6 months to repay delinquencies. W Bearth will amend the bylaws accordingly for the Board's formal approval.

Phase V-As a follow up to the complaint regarding the intensity of the parking lot lights, G Benton offered to install 8 new lights at the entrances that CBL already has on hand. Those lights may broadcast into the parking lot further, providing more light than the existing entrance lights.

Operating budget-W Bearth submitted an operating budget for the Board's consideration.

R Grivas made the following-

Motion: Approve the operating budget following the reallocation of \$2,000 from the bad debt budget line into snow removal, GL#730

2nd: D Goetz
Vote: Unanimous approval

10 year capital maintenance plan-G Benton submitted a capital plan for the Board's review.

R Grivas made the following-

Motion: Approve after amending by moving mud jacking, wi-fi, hot tub, web heat controls, sauna upgrade, common area water heater and sauna heater replacement to future years.
2nd: D Goetz
Vote: Unanimous approval

Management Agreement-R Grivas asked that a new agreement be prepared, illustrating CBL's requested rate increase from \$26.25 to \$30 for the basic labor rates.

Establish Date of Next Meeting

The next annual Board of Managers meeting will be held on August 4, 2014. The weekly work sessions, held on Skype, will resume next Wednesday, August 14th at 6 p.m. (mountain time).

Adjournment

R Grivas adjourned the meeting at 2:30 p.m.