

Eagle's Nest Townhouses of Mt. Crested Butte
Annual Board of Directors Meeting
Conference Call 6:00 p.m. MDT August 13, 2014

Call to Order

Rick Grivas called the meeting to order at 6:15 p.m.

Roll Call/Establish Quorum

In attendance-

Rick Grivas
Dan Goetz
Joe Stembridge
Patrick Johnson
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

R Grivas made the following-

Motion: To continue the slate of officers with R Grivas as President, D Goetz as Vice President, J Stembridge as Secretary, P Johnson as Treasurer

2nd: D Goetz

Vote: Unanimous approval

2014-2015 Board of Directors (and term expiration)

Rick Grivas, President (2017)

Dan Goetz, Vice President (2015)

Joe Stembridge, Secretary (2016)

Patrick Johnson, Treasurer (2017)

Ann Sharkey, Director (2015)

Reading/Approval of Prior Meeting Minutes

R Grivas made the following-

Motion: Waive formal reading of the minutes from 8/5/13, 8/28/13, 10/16/13, 10/23/13, 1/8/14, 2/19/14, 5/7/14, 5/28/14, 6/18/14, 7/16/14, 7/30/14 and accept as submitted by CBL

2nd: A Sharkey

Vote: Unanimous approval

Reports

Financial report-W Bearth updated the Board on the status of the recent sales and outstanding assessments and dues.

Old Business

2014 Projects Pending

Radon-The Board recently approved the bid from Ben Ingalls (All Colorado Radon Mitigation) for completion of the radon mitigation. He will begin work on September 22, 2014.

Back roofs-Roofmasters is contracted to install the new roofs over the existing flat roofs. Per the contract, the work must be completed by September 15, 2014. The company is not yet on site.

Concrete replacement-R Grivas reported that the association's attorney has been given the approval to contact Lacy Construction's attorney to negotiate further replacement and repairs.

New Business

2015 Capital Improvements-On August 4th, at the annual homeowners meeting, owners consented to a \$4,000 special assessment for the purpose of completing the work on the manager's buildings. Work will include new siding, windows, exterior stairs, water heaters, and possibly interior upgrades for the lower sauna area and a new hot tub.

Operating Budget-Following a Board discussion, R Grivas made the following-

- Motion: Approve the operating budget, submitted by CBL, following a change to reflect \$300 on the depreciation line
- 2nd: D Goetz
- Vote: Unanimous approval

10 Year Capital Plan-The Board will continue to review the Capital Plan and it will be posted to the association's website upon formal approval.

Excess Income Resolution-W Bearth detailed the purpose of the resolution.

R Grivas made the following-

- Motion: Resolve to utilize excess revenues toward future year's expenses
- 2nd: A Sharkey
- Vote: Unanimous approval

Management Agreement-W Bearth confirmed that there were no rate increases requested by CBL in this year's contract and since the contract has a clause that allows the terms to roll from year to year, there would be no need to renew the agreement.

Establish Date of Next Meeting

The next annual Board meeting will be held immediately after the next annual homeowner's meeting, on August 3, 2015. The next work session will be held on August 20, and the 1st and 3rd Wednesdays, thereafter.

Adjournment

R Grivas adjourned the meeting at 7:00 p.m.