

Eagle's Nest Townhouses of Mt. Crested Butte
Board of Directors Meeting Minutes
July 12, 2018

Call to Order

Richard Cook, HOA President, called the meeting to order at 6:15 p.m.

Roll Call/Establish Quorum

In attendance-

Richard Cook

Joe Stembridge

Patrick Johnson

Jacqueline Desposato

A quorum was established with 4 of 5 Board members in attendance. Prior to the meeting, Claire Conner send an email to the HOA advising of her resignation due to the impending sale of her condominium at Eagles Nest.

Also in attendance-

Wanda Bearth, Crested Butte Lodging & Property Management (CBL).

Financial Report

W Bearth reported-As of 6/30/18 the HOA had \$221,133 in available cash. Of that, \$99,712 was in the separate capital reserve deposit account and fund. This year's capital repairs: 18,046-(\$15,840 was the budget) running over due to additional painting and unexpected need for the installation of roof condensation vents. Operating Budget-Running under for the year by \$25,432. Snow removal and contract labor were the largest savings. However, note that maintenance repair (CBL supplied) is \$3,890 over budget and that is a trend we are seeing in each of our HOAs. Performing work in house is less expensive for HOAs. Owner accounts-Not a single account is in arrears, we have accounts that have been paid in advance. Maintenance-lots of drywall repair, decking repair, apron work, retaining wall repair, some staining, trash pickup, parking lot patrol.

Old Business

Insurance-W Bearth reported that the insurance premiums through the current carrier, Cincinnati, have increased by \$8,000, likely in response to the large claim from unit 12. CBL obtained alternative quotes for coverage, but the brokerage responded with premiums that exceeded that from Cincinnati. The HOA could save a substantial amount on premiums if the Declaration limited coverage to 'bare-walls'.

J Stembridge made the following-

Motion: Include the potential Declaration amendment on the HOA meeting agenda for limiting the HOA insurance coverage to bare-walls and eliminating mortgagee approval for future amendments

2nd: J Desposato

Vote: Unanimous approval

New Business

Operating Budget-W Bearth reported that the proposed budget includes a reduction in capital reserves from \$3300 to \$2255 per month. Insurance has been increased by \$11,500; \$3,000 is planned for hot tub timber staining; 10% billable labor increase has been requested by CBL, the rate has not increased in 5 years.

Capital Budget-the Board reviewed the proposed Capital budget.

R Cook made the following-

Motion: Approve the proposed operating budget as submitted by CBL, without changes; and approve the Capital budget with changes-budget for reseeding next year; and forward the guard rail work

2nd: P Johnson

Vote: Unanimous approval

Adjournment

R Cook adjourned the meeting at 7:45 p.m.