

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
August 6, 2018

Call to Order

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

Roll Call/Establish Quorum

In attendance-

Richard Cook
Joe Stembridge
Patrick Johnson
Jacqueline Desposato

A quorum was established with all 4 current Board members in attendance by telephone.

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

Election of Officers

P Johnson made the following-

Motion: Appoint Evans Clements to fill the remainder of C
Conner's term on the Board
2nd: R Cook
Vote: Unanimous approval

P Johnson made the following-

Motion: Continue this year with the current slate of officers
2nd: J Desposato
Vote: Unanimous approval

2018-19 Officers (Term Expiration)

Richard Cook, President (2021)
Joe Stembridge, Vice President (2019)
Patrick Johnson, Treasurer (2020)
Jacqueline Desposato, Secretary (2021)
Evans Clements, Director (2019)

Reading and Approval of Past Minutes

J Stembridge made the following-

- Motion: Waive formal reading and approve the August 7, 2017, and July 12, 2018, meeting minutes as submitted by CBL
- 2nd: P Johnson
- Vote: Unanimous approval

Managers Reports

Owner Accounts-W Bearth reported that there are no accounts in arrears. Annual Financial Audit Discussion/Consideration-W Bearth suggested that the Board consider the frequency of the annual financial audit, performed by a 3rd party. The HOA's attorney agreed that there is nothing in the operating documents that requires an annual audit.

R Cook made the following-

- Motion: Cancel the 2017-18 audit and as many as 3 consecutive years of audits and determine each year if an audit is necessary
- 2nd: J Stembridge
- Vote: Unanimous approval

CBL will include the audit question on the annual Board meeting agendas and begin including copies of the bank statements in the monthly financial report.

Old Business

Rules/Regulations-G Benton will review the rules and regulations and submit a draft to the Board which will limit dogs on property to in-house owners.

New Business

Capital Plan Review/Amendment Consideration

R Cook made the following-

- Motion: Schedule the upper level reseeding project in 2019.
- 2nd: P Johnson
- Vote: Unanimous approval

(This motion was reversed and the reseeding project was removed from the capital plan on September 1st, 2018, following opinions and observations from town staff and Board members which do not deem this project to be necessary at this time.)

Responsible Governance Policies-W Bearth will submit policies by email, for the Board's consideration.

E Clements made the following-

Motion: Impose a \$1,000 special assessment, per unit, due by October 31st, 2018, to rebuild the capital reserve fund, as recommended by homeowners at the earlier HOA meeting

2nd: R Cook

Vote: Unanimous approval

Establish Date of Next Meeting

The next Board meeting will be held on November 14th, 2018, at 6 p.m. by Skype.

Adjourn

W Bearth adjourned the meeting at 11:50 a.m.