

Minutes

Eagle's Nest Townhouses of Mt. Crested Butte
Special Home Owners Meeting
March 5th, 2019 – 10 am MST

Call to Order

Richard Cook called the meeting to order at 10:02am.

Proof of notice

Proof of notice was emailed and mailed to owners on February 7th, 2019.

Roll Call/Establish Quorum

Owner	% Ownership	In Attendance	Proxy	Call in
EN01 - Ewing	2.50%		To Richard Cook	
EN02 - Gibbs	2.50%		To Wanda Bearth	
EN04 - Buchheit	2.50%	Y		
EN05 - Glasser & Schaeffer	2.50%			Y
EN07 - Johnson	2.50%		To Wanda Bearth	
EN08 - Mitchell	2.50%		To Wanda Bearth	
EN09 - Patton	2.50%		To Wanda Bearth	
EN10 - EN10, LLC.	2.50%		To Wanda Bearth	
EN12 - Carter	2.50%		To Richard Cook	
EN13 - Cook	2.50%	Y		
EN14 - Cook	2.50%	Y		
EN15 - Morrison	2.50%		To Wanda Bearth	
EN16 - Maltby	2.50%		To Richard Cook	
EN17 - Stembridge	2.50%		To Wanda Bearth	
EN18 - Pitcock	2.50%			Y
EN19 - Davis	2.50%		To Wanda Bearth	
EN20 - Jankeri	2.50%		To Wanda Bearth	
EN21 - Breen & Poeschel	2.50%			Y
EN24 - Perez	2.50%	Y		
EN25 - Neroni	2.50%		To Richard Cook	
EN27 - Goetz	2.50%		To Wanda Bearth	
EN28 - P&N Properties, LLC	2.50%		To Richard Cook	
EN29 - Blagden	2.50%		To Wanda Bearth	
EN30 - Johnson	2.50%		To Wanda Bearth	

EN32 - Vargas	2.50%		To Wanda Bearth	
EN34 - Lapis Sky, LLC.	2.50%		To Wanda Bearth	
EN36 - Holloway Revocable Trust	2.50%		To Wanda Bearth	
EN37 - Topham Family Trust	2.50%		To Wanda Bearth	
EN38 - Clark	2.50%		To Wanda Bearth	
EN39 - Desposato	2.50%			Y
EN40 - Bearth	2.50%	Y		

A quorum was established with 77.5% of ownership in attendance, dialed in, or represented by proxy.

Also in attendance were Sierra Bearth and Grant Benton, Crested Butte Lodging and Property Management staff (CBL).

New Business

Declaration Amendment

R Cook began by elucidating that one amendment is eliminating the lender's right to vote in future declaration amendments. He explained that previously the association had to receive 100% approval from lenders to amend the association's declaration. He said that large increases in property coverage, over 40%, prompted the board to advocate the amendment from 'all-in' coverage to 'bare-walls' coverage, making the owners responsible for their personal finishes. W Bearth added that this amendment is equivalent to what other HOAs are doing. R Pitcock asked what dollar amount of additional coverage owners would need on their personal policies to account for the decrease in association coverage. W Bearth explained she could insure her interior for \$192,000, costing her \$150/year through her carrier. A Perez asked if a 'bare-walls' policy covered dry wall. W Bearth explained that drywall is covered by the association, and paint is covered by the owner. Also, that presently windows are the responsibility of the owner per the declaration. R Pitcock asked for a dollar figure of how much the association will save from the insurance amendment. W Bearth answered that over a course of a year with the current carrier, the association will save \$7,000, and CBL is shopping other carriers as well. She recounted that there was a claim last year that increased the association's premium \$9,000, which cost each owner \$225 per year. M Schaffer asked if the insurance change would affect the sale of the unit or with lenders, and if 'bare-walls' coverage is Fannie Mae Freddie Mac approved. W Bearth stated that CCIOA mandates only common elements be covered by the association, and Fannie Mae and Freddie Mac recognize that the association operates under CCIOA.

Without further questioning, R Cook made the following –

Motion: Adopt declaration amendments
2nd: N Bucheitt
Vote: Unanimous approval

Adjourn

N Bucheitt made the following-

Motion: Adjourn the meeting
2nd: T Poeschel
Vote: Unanimous approval

The meeting was adjourned at 10:36am.