

West Elk Townhouses Owners Association

Annual HOA Meeting Minutes

April 2, 2015 4 p.m. (MDT)

3 Seasons Conference Room, 701 Gothic Rd. Mt. Crested Butte, CO 81225

Call to Order

Jim Williamson, HOA President, called the meeting to order at 4:04 pm

Proof of Notice

Proof of notice was included in the meeting packet, mailed on February 20, 2015.

Roll Call/Establish Quorum

<u>Attending in Person</u>	<u>Unit#</u>	<u>Percentage of Ownership</u>
Leila Worth	1	9.09%
Karyl Yeston	2	9.09%
Kyle Preston	5	9.09%
Suzie Dexter	6	9.09%
Jim & Carole Williamson	8	9.09%

<u>Attending by Phone</u>	<u>Unit</u>	<u>Percentage of Ownership</u>
Alice Chen	3	9.09%
Tanya Santiago	4	9.09%
Kurt & Lucinda Tagliareni	10	9.09%
Craig Caukin	11	9.09%

<u>Represented by Proxy</u>	<u>Unit</u>	<u>Percentage of Ownership</u>
Drogos to C. Caukin	7	9.09%
Yaegar to Williamson	9	9.09%

A quorum was established with 100% of the owners represented.

Also in Attendance

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

Reading/Approval of Past Meeting Minutes

S. Dexter made the following-

Motion: Waive formal reading and approve the April 3, 2014 HOA meeting minutes as submitted by CBL

2nd: L. Worth

Vote: Unanimous Approval

Manager's Reports

Financial Report-L Friedman reported that the fiscal year ending December 31, 2014 ended with \$10,838 in available cash; \$11,302 was allocated to the operating account; \$4,541 was allocated to the capital account; Regular operating expenses were over budget by \$9,729 due to work approved by the Board after the budget was ratified including: roof leak repairs; weed mitigation; installation of xeriscaping along the south side of unit 11 and the purchase and installation of motion sensor lights at each entry. Capital expenditures totaled \$28,976 and included interior paint, new windows and water heaters for the hot tub building; parking lot repair and seal coating; final payment for the building's exterior paint; and roof fastener replacement and caulk. The audited financial statement will be posted to the HOA's website once it is available.

C Caukin made the following-

Motion: Approve the 2014 financial report as submitted by CBL
2nd: S Dexter
Vote: Unanimous Approval

Proposed Budget-CBL presented a draft operating budget for 2015

C Williamson made the following-

Motion: Approve the budget following an adjustment to the December snow removal line, increasing it to \$4500
2nd: S Dexter
Vote: Unanimous Approval

Property Update-G Benton reported on the 2014 project list

1. Completed the installation of dusk til dawn light fixtures for the complex.
2. Parking lot maintenance-filled asphalt cracks.
3. Along with regular landscaping, CBL Xeriscaped some of the landscaping around the complex.
4. Repaired retaining walls.
5. Replaced damaged handrails as needed.
6. Installed fall arrest roof anchors per OSHA.
7. Working on completing State Farm's insurance auditor request for logs tracking smoke alarm battery replacement. Owners will be billed directly, this effort is in progress as of this writing.
8. Repaired roof leaks as needed.
9. Updated and renamed the West Elk website. The new (and improved!) website is now: www.westelkcb.org.
10. Compliance with state legislation 12-61-1003(1)(b)(1) re: Licensure of property managers. The new law requires property managers to complete certain education and submit to fingerprinting and background checks. Wanda and Grant have always held CMCA's (Certified Manager of Community Associations), a federal designation, so they are close to obtaining the state license.

Old Business

IRS Excess Income Resolution-since the expenses exceeded revenues in 2014, a vote was not required.

New Business

2015 Capital Improvements/Summer Project Discussion

CBL suggested the following items for the owners consideration: Xeriscaping around the 7-11 building (estimate \$3,500); Parking lot resealing (\$6,000); Retaining wall replacement at the top of the driveway (cost unknown)

A Chen made the following-

Motion: Move forward with the Xeriscaping and parking lot resealing at the estimated costs and replace the retaining wall at the top of the driveway if a bid is obtained for no more than \$14,000

2nd: L Worth

Vote: Unanimous approval

CBL will present wall replacement bids exceeding \$14,000 to the owners for approval.

Other items discussed included painting (\$1,000) and refurbishment of the hot tub room, with new fixtures, flooring, doors and shower pan and tile (\$3,400).

K Preston made the following-

Motion: Move forward with the painting and refurbishment of the hot tub room

2nd: L Worth

Vote: Approved by a majority vote

The homeowners have approved \$25,900 in capital work to be completed in 2015. The assessment due dates and final assessment amount will be determined once the retaining wall bids are verified.

Capital Reserve Planning Discussion-the group discussed funding options for larger capital items including complete replacement of the parking lot, roof replacement and further retaining wall work. Increased dues and continued special assessments were included as options.

Unscheduled Business

CBL will look into the cost of a new dumpster with easier access for people! Wi-fi is also a concern and CBL will look into upgrade options.

Election of Board of Directors

Jim Williamson's 3 year term is expiring. W Bearth ask for volunteers, but J Williamson was the only member interested.

S Dexter made the following-

Motion: Re-elect J Williamson to the Board

2nd: L Worth

Vote: Unanimous approval

The 2015 Board of Directors: Jim Williamson, Suzie Dexter, Craig Caukin

Establish Date of Next Meeting

S Dexter made the following-

Motion: Hold the next meeting at 4 p.m. the Thursday before the ski area closes, closing date yet to be announced by CBMR

2nd: L Worth

Vote: Unanimous approval

The meeting was adjourned by J Williamson at 5:30 p.m.