

**West Elk Townhouses Owners Association
Board of Directors Meeting Minutes
Thursday, March 29, 2012 5:30 PM
Three Seasons Conference Room
Mt Crested Butte, Colorado**

Call to Order

Suzie Dexter called the meeting to order at 5:50 p.m.

Roll Call/Establish Quorum

Attending in person:

Suzie Dexter

Attending via telephone:

Craig Caukin

A quorum was established with 2 of 3 board members in attendance.

Crested Butte Lodging & Property Management (CBL) staff in attendance:

Wanda Bearth and Grant Benton

Election of Officers

Suzie made the following:

Motion: Continue with the same officers-Suzie as President, Craig as Vice President and Jim as Secretary/Treasurer.
2nd: Craig
Vote: Unanimous Approval

Reading and Approval of Past Meeting Minutes

Suzie made the following:

Motion: Waive formal reading of the March 31, 2011 meeting minutes and approve as presented by CBL.
2nd: Craig
Vote: Unanimous Approval

Reports

There were no additions to the reports given at the earlier homeowners meeting.

Old Business

2012 budget review/approval-

Craig made the following:

Motion: Approve operating budget after addition of \$10,600 of capital repairs as was approved in the earlier homeowners meeting.
2nd: Suzie
Vote: Unanimous Approval

Craig made the following:

Motion: Assess each unit owner \$965 to cover the cost of the capital repairs, due May 31, 2012.
2nd: Suzie
Vote: Unanimous Approval

CBL will notify the owners next week and the assessment will also appear on the May statement.

Revenues exceeding expenses-

Suzie made the following:

Motion: Apply 2011 excess income to 2012, per IRS ruling 70-604
2nd: Craig
Vote: Unanimous Approval

Change in insurance agent, for Farmer's Insurance-

Craig made the following:

Motion: Ask Gary Short to act as the HOA's insurance agent
2nd: Suzie
Vote: Unanimous Approval

Bylaw amendment-

Suzie made the following:

Motion: Amend the bylaws to include the following policy related to homeowner delinquencies-

1. 30 days delinquent- statements will include a courtesy reminder advising that interest at the rate of 1.5% per month will be charged until the arrearage is satisfied.
2. 60 days delinquent- owners will receive a letter advising of the consequences related to non-payment including the foreclosure on the condo by the association, additional interest, penalties and the accrual of related legal fees.
3. 90 day delinquent- owners will receive a letter from the association demanding payment within 14 days and if payment is not received in stated time, the letter advises that the association reserves the right to act on any legal means available.

2nd: Craig
Vote: Unanimous Approval

Fire extinguisher responsibility-

Suzie made the following:

Motion: Amend the rules and regulations to require homeowners to have a fire extinguisher available inside their condo; to have it certified annually and present proof of certification to CBL.
2nd: Craig
Vote: Unanimous Approval

Establish Next Meeting Date

The next annual Board meeting will be held on March 28, 2013, immediately following the annual homeowners meeting.

Adjournment

The meeting was adjourned at 6:10 p.m.

Approved: _____
(date)