

Meeting Minutes

Village Center Condominium Association Board of Directors Budget Meeting Conference Call January 16, 2020 ~ 11am MST

Call to Order

T Baker called the meeting to order at 11:02am.

Proof of Notice

Notice was posted to the association's website on January 13th, 2020.

Roll Call/Establish Quorum

In attendance-

Matt Feier
Christian Robertson
Tim Baker
Candace Coen
Ross Foldetta

A quorum was established with 5 of 6 board members in attendance.

Also in attendance, Wanda Bearth, Grant Benton, Lee Friedman and Sierra Bearth, Crested Butte Lodging staff (CBL).

Reports

Financial Reports

W Bearth reviewed the income statement with the Board and reminded them that the association uses accrual based accounting. The insurance ledger line is over budget, as we are awaiting a premium return, following the change in coverage to bare-walls. The expected return will be approximately \$6,000.

Manager's Report

W Bearth informed the board we are waiting for a proposal for bird mite mitigation from EcoLab.

Construction Update

W Bearth informed the board that Pinnacle is almost finished with the original contracted work. The structural steel is completed, and the final inspection is scheduled for this coming Friday. The gutters are installed and operating at Axtell while several issues are being addressed at Emmons. The stair repairs are almost complete on both buildings. The Emmons canopies and knee braces for both buildings are underway. Cable chase material is being painted and then will be installed. Pinnacle plans to have their punch list complete by the 27th of January. W Bearth warned the board that the stucco repair may have to come out of the contingency line, but she is double checking the contract to

confirm. She reminded the board that the association has \$26,000 held in retainage from the painter's contract. She recommended that Pinnacle Construction's change order #4 regarding snow removal be posted to the snow removal expense under operating. The Board requested further detail from the contractor regarding change orders #5 and #6 regarding additional gutter work and associated electrical work.

Old Business

Insurance Update

Additionally, a refund of \$6,000 for the premium should be coming. Currently, the premium is about \$7,000 per month, which is \$1,700 higher than budgeted. The agent reported that there's interested from other carriers, once the structural work is complete.

New Business

Capital Budget

The prioritization for capital projects will be discussed at the Special Owners Meeting next week.

Rules and Regulations Amendment

G Benton presented updated rules and regulations to the Board for review. The update includes rules for homeowners interior remodeling.

T Baker made the following-

- Motion: Abandon laundry room due to insufficient revenues to cover increasing costs
- 2nd: L Jackson
- Discussion: L Friedman reported the laundry room is only bringing in around \$50/month in revenue
- Vote: Unanimous approval

Adjournment

T Baker made the following-

- Motion: Adjourn the meeting
- 2nd: L Jackson
- Vote: Unanimous approval

The meeting was adjourned at 12:13pm.