

# Meeting Minutes

**Three Seasons Board of Directors Meeting  
Three Seasons Condominiums, Mt. Crested Butte, Colorado  
Thursday, April 28, 2022 at Noon, MT ~ Conference Call**

## **Call to Order**

J Steere called the meeting to order at 12:01pm MT.

## **Roll Call/Establish Quorum**

In attendance-

Jeff Steere  
Walt Mauro  
Joe Schoen  
Pat Muro  
Wanda Bearth

A quorum was established with 5 Board members in attendance.

Also in attendance, Wanda Bearth, Matthew Hart, Lee Friedman, and Sierra Bearth, Crested Butte Lodging & Property Management staff (CBL).

## **Reading and Approval of Past Minutes**

November 18, 2021

W Mauro made the following-

Motion: Waive the formal reading of the November 18, 2021 meeting minutes and approve as drafted by CBL  
2<sup>nd</sup>: J Schoen  
Vote: Unanimous approval

## **Old Business**

### Operating Cash Flow & Consideration for Capital Transfer

W Bearth reported \$41,000 operating cash on hand, however, \$40,500 of this is in prepaid dues from owners. The association does not have enough funds to pay the next two months of expenses. W Bearth reported that two units have outstanding balances due from March. She shared that after the capital projects are completed, there will be about \$125,000 in the capital account. The association needs at least \$50,000 to cover operating costs for the remaining fiscal year, and lenders like to see a 3-month operating reserve, which would be around \$88,000.

P Muro made the following-

Motion: Hold any prepaid dues in a separate account for tracking  
2<sup>nd</sup>: W Mauro

Discussion: The Board agreed to hold the funds in the existing operating savings account instead of opening a new account  
Vote: Unanimous approval

### **New Business**

#### Proposed 2022.23 Operating Budget & Dues Increase

The Board discussed varying dues increase amounts to cover the proposed budget's shortfall.

J Steere made the following-

Motion: Move prepaid dues into the operating savings account, and move \$6,000 out of operating savings account into capital account. Reallocate \$75,000 from the capital account to the operating account. Levy a special assessment \$175,000 over 3 payments with the payments due July 31<sup>st</sup>, 2022, December 31<sup>st</sup>, 2022 and March 31<sup>st</sup>, 2023. Approve the operating budget with a 7.5% increase in dues and increased insurance coverage of \$250/sqft and \$5,000 additional premium. Approve 2022/2023 capital plan and budget.  
2<sup>nd</sup>: J Schoen  
Vote: Unanimous approval

#### Proposed Capital Plan and 2022.23 Budget

M Hart updated the Board on status of leak in hot tub in jet line or in the intake. The Board discussed trying to chip out the east side of the tub and repair the pipe if the leak is found to be leaking through the jet lines. After the test, if the leak is believed to be caused by the jet lines, the Board directed CBL to open up the east side and take a look at the plumbing.

W Bearth suggested skipping repainting the pool and re-plaster the tub in a few years instead due to cracking. The Board decided to defer painting of the pool until next year.

The Board discussed the amount they should try to keep in the capital reserve account and not go below. They discussed maintaining \$200,000 in the capital account for emergencies as a general rule of thumb but not a requirement. The Board discussed the roof and related expenses including snow removal.

### **Other Business**

#### Conference Room Proposal-C Rehberg

*Pending*

#### **Establish Date for Next Meeting**

The next meeting will be held following the annual owner's meeting on May 23<sup>rd</sup>, 2022.

### **Adjourn**

J Schoen made the following-

Motion: Adjourn the meeting  
2<sup>nd</sup>: P Muro  
Vote: Unanimous approval  
The meeting was adjourned at 3:10pm MT.

DRAFT