

**THREE SEASONS CONDOMINIUM OWNERS ASSOCIATION
ANNUAL BOARD OF DIRECTORS MEETING
JUNE 4th, 2012 10 A.M. MDT
THREE SEASONS CONDOMINIUMS MEETING ROOM
MT. CRESTED BUTTE, COLORADO
www.3seasonscb.com**

Call to Order

Jeff Steere called the meeting to order at 10:00 a.m.

Roll Call/Establish Quorum

In attendance:

Jeff Steere
Tony Sansing
Trent Sanderson
Josh Quentzel
Wanda Bearth
Walt Mauro

A quorum was established with all 6 Board members in attendance.

Also in attendance:

Grant Benton and Lee Friedman, Crested Butte Lodging & Property Management (CBL)

Election of Officers

Josh Quentzel made the following-

Motion: Continue the officer's slate from the previous year, which was: President-Jeff Steere, Vice President-Trent Sanderson, Secretary-Tony Sansing, Treasurer-Walt Mauro

2nd: Walt

Vote: Unanimous approval

<u>2012-13 Board</u>	<u>Term Expiration</u>
Jeff Steere, President	2014
Trent Sanderson, VP	2013
Tony Sansing, Secretary	2015
Walt Mauro, Treasurer	2014
Wanda Bearth, Director	2013
Josh Quentzel, Director	2013

Reading and Approval of Past Minutes

Tony Sansing made the following-

Motion: Waive formal reading of the June 13, 2011 Board minutes and approved as submitted by Crested Butte Lodging

2nd: Josh

Vote: Unanimous approval

Reports

Financial Report-Wanda Bearth reviewed the owner accounts in arrears with the Board. Two owners are in arrears. Both owners offered the Board a repayment plan. Both were accepted and one of the plans was formalized with a motion, given the longer time required to repay.

Jeff Steere made the following-

Motion: Accept the repayment plan that was offered by the owner of 344 which is-\$1,000 payment next month, followed by monthly payments of \$600. The Board will review the account again in 6 months

2nd: Tony Sansing

Vote: Unanimous approval

CBL will follow up with a letter to the owner confirming the decision and encouraging larger payments to reduce interest assessed to his account.

Old Business

Jeff Steere travel expenses-Travel related to multiple trips from front range for the purpose of coordinating and overseeing the retaining wall work.

Trent Sanderson made the following-

Motion: Reimburse Jeff Steere \$1,500 for 6 round trips from Aurora to Crested Butte and several trips to Rock Drs. office over the past several months

2nd: Walt Mauro

Vote: Motion carried with majority vote (Jeff Steere abstained)

Pool lifts-Wanda Bearth advised that the compliance date has been postponed to September. The Board directed CBL to continue to seek bids for installation of permanent lifts in the pool and hot tub.

Water heaters-Grant Benton checked dates on water heaters and found there are several close to 20 years old. The Board directed CBL to get a bulk bid for replacement and include an option for overflow pan with the overflow directed to a drain.

New Business

Dues structure-Consider reducing dues for one bedroom units.

Tony Sansing made the following-

Motion: Reduce the dues for one bedroom units by \$50 per month beginning with September's billing
2nd: Josh
Vote: Unanimous approval

2012-13 Operating Budget-Wanda Bearth submitted an operating budget for the Board's review.

Josh Quentzel made the following-

Motion: Approve the operating budget with one change-alter revenues to reflect \$50 monthly decrease in one bedroom dues
2nd: Tony Sansing
Vote: Unanimous approval

Capital Improvements-The board toured the building and grounds and discussed potential projects for this next year.

Josh Quentzel made the following-

Motion: Revamp the capital plan by prioritizing shingle replacement on the south side of the building, given the condition; postpone the pool replastering due to pending ADA lift requirements and the scarcity of equipment and bids for installation
2nd: Jeff Steere
Vote: Unanimous approval

Wanda Bearth made the following-

Motion: Accept High Country's bid for south mall, first floor carpet replacement: \$10,386
2nd: Trent Sanderson
Vote: Motion did not carry

The Board directed CBL to get additional bids for carpet; a bid for bringing the power for the sign lights inside the building; options and pricing for the dog run at the north side; inside light replacement with LEDs. They will also contact the US Pro Challenge regarding protection for the wall and new landscaping during the race.

The parking lot is still scheduled to be re-sealed in the fall, as part of last year's approved capital plan.

IRS excess income resolution-to forward excess revenues

Tony Sansing made the following-

Motion: Forward excess revenues over expenses for fiscal year ending May 31, 2012 as per IRS Ruling 70-604

2nd: Walt Mauro

Vote: Unanimous approval

Management contract-annual renewal

Tony Sansing made the following-

Motion: Renew CBL's contract for another year, under the same terms as the previous year

2nd: Jeff Steere

Vote: Motion carried, with Wanda Bearth abstaining

Establish Date for Next Meeting

The next annual Board of Directors meeting will be held following the annual homeowner's meeting on June 3, 2013.

Adjournment

Josh Quentzel made the following-

Motion: Adjourn the meeting

2nd: Jeff Steere

Vote: Unanimous approval

The meeting was adjourned at 3 p.m.