

**Three Seasons Board of Directors Meeting
Three Seasons Conference Room
Mt. Crested Butte, CO
August 25, 2006**

The meeting was called to order by President, Josh Quentzel, at 2:09 p.m.

Roll Call/Establish Quorum

Board members present in person:

Josh Quentzel

Jeff Steere

Present by phone:

Dan Zeroski

Tony Sansing

A quorum was established, with 4 board members in attendance.

Also present by phone:

Walter Mauro

Homeowners in attendance:

Tom Mauro

Management company present:

Wanda Bearth

Kendall Collins

Paula Dietrich

Lee Friedman

Reading of the Minutes

Jeff made the following:

Motion: To waive the reading of the minutes from the 6/19/06
Board of Director's meeting and accept as submitted

2nd: Josh

Vote: Unanimous approval

New Business

Josh made the following:

Motion: Upon receipt of Toby's resignation letter, that Walter J
Mauro Jr. be appointed to fulfill the remainder of Toby Rippetoe's term

2nd: Jeff
Vote: Unanimous approval

Tony made the following:

Motion: To appoint Walt to the secretary/treasurer position and
Tony would take the at large position
2nd: Jeff
Vote: Unanimous approval

Pool-the pool and hot tub will close at 6 p.m. CBL will make additional keys and distribute to owners upon request so that they may use the hot tub between 6 and 10 p.m. Owner's taking advantage of the extended hours will be responsible for closing and covering the hot tub.

Capital Improvements:

Lighting along hallways-can lighting was discussed to replace the existing florescent. Josh is obtaining bids. Jeff suggested the use of a timer to limit use of lights to 6-10 p.m. Anticipated project date: April 2007.

Stucco-moving along but weather is a hindrance.

South mall windows-the windows are about 1/3 completely installed. The labor bill for installing the windows is expected to increase by several thousand dollars due to the unanticipated replacement of all the horizontal beams.

Remaining windows-Josh said we should look into replacing the remaining windows-the one bedroom windows, the office, meeting room and hot tub area.

Stone exterior-stone samples and a quote were viewed. Jeff recommended we get a firm bid so that we are positioned to consider a special assessment, possibly next spring. Wanda mentioned that the south end's shingles are deteriorating.

Seal Coat parking lot-the parking lot will be seal coated this fall.

Retaining wall by Chateaux-Kendall suggested that we paint that wall.

Parking lot and snow storage-Kendall explained his plan to blow snow on the banks, which will greatly increase our snow storage capacity.

Striping the lot-Jeff suggested that we stripe the lot to maximize use of the lot.

Old Business

There was no old business.

Financial Report

Balance Sheet The balance sheet for the Three Seasons Condominiums shows the Association holding \$78,585.25 in cash as of July 31, 2006. Accounts Receivables shows a balance of \$24,991.47 as of July, 2006. \$5,394.04 is 90 days past due.

Income Statement The income statement in this section shows unaudited totals for the current July as well as the fiscal year to date.

Expenses Overall normal operating expenses are under budget by \$12,765 as of July 31, 2006.

Hot Tub Pool Labor:
Over budget due to issues with the hot tub heater.

Common area cleaning:
We are over by \$1,735 as of June 30, due to the focus prior to the begging of the summer season. We made up \$300 of that up in July and plan to recover \$1,435 over the next few months.

Discussion:

Accounts receivable-the board advised to proceed, just as we have in the past, with the issuance of a courtesy letter for those \$1000 delinquent at 60 days with instructions regarding non-payment following 90 days (a lien which may lead to foreclosure). At 90 days, send a demand letter with 15 day requirement to pay, to avoid a lien on the property.

Walt suggested that we look into a money market account that ties to the checking account.

Website-Tony asked about adding a chat room to the website. Wanda will speak with George about this possibility.

Establish date for next meeting

The next Three Seasons Board of Director's meeting is set for Friday, November 10, at 2 p.m. MDT.

Josh made the following:

Motion:	To adjourn
2 nd :	Dan
Vote:	Unanimous approval

The meeting adjourned at approximately 4:30 p.m. MDT.

Approved: _____
Date

By: _____
Tony Sansing, Secretary/Treasurer