

**THREE SEASONS CONDOMINIUMS ASSOCIATION
ANNUAL BOARD OF DIRECTORS MEETING
JUNE 7TH, 2010 12 P.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 12 p.m.

Roll Call/Establish Quorum

In attendance: Jeff Steere
 Tony Sansing
 Wanda Bearth
 Dan Zeroski
 Trent Sanderson

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

Also in attendance: Grant Benton, Crested Butte Lodging Property Manager

Election of Officers

Tony made the following-

Motion: Nominate Jeff Steere to serve as President
2nd: Dan
Vote: Unanimous approval

Wanda made the following-

Motion: Nominate Dan Zeroski to serve as Vice President
2nd: Jeff
Vote: Unanimous approval

Jeff made the following-

Motion: Nominate Tony Sansing to serve as the treasurer
2nd: Dan
Vote: Unanimous approval

Jeff made the following-

Motion: Nominate Wanda to serve as the secretary
2nd: Dan
Vote: Unanimous approval

2010 Board of Directors	Term Expiration
Jeff Steere, President	2011
Dan Zeroski, Vice President	2011
Tony Sansing, Treasurer	2012
Wanda Bearth, Secretary	2013
Josh Quentzel, Director	2013
Trent Sanderson, Director	2013

Reading/Approval of Past Meeting Minutes

Tony made the following-

Motion: Waive reading of the June 8, 2009 and September 30, 2009 Board of Directors meeting minutes and approve as submitted by Crested Butte Lodging

2nd: Jeff

Vote: Unanimous approval

Financial Report

Wanda had nothing further to add to the financial report presented at the Annual Homeowners Meeting held prior to this Board meeting, but asked the board to consider reallocating dollars to the capital improvement fund from the operating fund.

Tony made the following-

Motion: Reallocate \$50,000 from operating to the capital fund

2nd: Jeff

Vote: Unanimous approval

The board directed Crested Butte Lodging with regards to the accounts that are in serious arrears. Procedures will include negotiation with owners for payment plans, rental of the units with the HOA as the beneficiary and should directed efforts fail, the board will reconvene to consider legal processes including foreclosure and/or personal judgment.

Jeff made the following-

Motion: Negotiate with owner of unit (unit number deleted to protect privacy) to increase monthly payments in order to stall foreclosure and to more rapidly pay off debt.

2nd: Trent

Vote: Unanimous approval

Old Business

The Board reviewed an email submitted by Nicholas Brust, owner of unit 343, asking that the board waive all fees for cleaning the building following their son's dog's

numerous 'accidents' last year and cleaning the cooking oil which was on the grounds and in the building as it was left unattended and wildlife was able to break into the cartons.

Jeff made the following-

Motion: Bill related fees and cleaning costs, but waive interest accrued from the fees imposed on the owners of 343 for dog and oil clean up and send a certified letter advising of the board's decision.

2nd: Tony

Vote: Unanimous approval

New Business

Common area access-The board discussed the possibility of charging admission to the public for use of the pool, hot tub and game room, but decided against it based on the cost of insurance.

Budget-CBL submitted an operating budget to the Board.

Jeff made the following-

Motion: Approve the 2010-11 fiscal year operating budget as submitted by Crested Butte Lodging

2nd: Tony

Vote: Unanimous approval

Jeff made the following-

Motion: Forward excess revenues over expenses for fiscal year ending May 31, 2010 as per IRS Ruling 70-604

2nd: Tony

Vote: Unanimous approval

Capital improvement plan-CBL submitted a suggested capital improvement plan and toured the property with the Board. The Board plans to spend approximately \$40,000 in capital improvements this year, which will be funded by current reserves and anticipated revenues over expenses. CBL will rework the plan and resubmit to the board via email.

Tony made the following-

Motion: Contract Crested Butte Lodging & Property Management to manage the Association for the fiscal year beginning June 1, 2010.

2nd: Jeff

Vote: Unanimous approval

CBL submitted suggestions for bylaw amendments.

Jeff made the following-

Motion: Amend Article V, Section 4 and Article VI, Section 5 of the association's Bylaws to include and allow meeting notification via email and delete the requirement for a quarterly Board meeting in Article VII.

2nd: Dan

Vote: Unanimous approval

Meeting adjournment

Dan made the following-

Motion: Adjourn the 2010 annual board of directors meeting

2nd: Jeff

Vote: Unanimous approval

Accepted by: _____
Wanda Bearth, Secretary (Date)