

**Board of Directors Meeting Minutes
Friday, June 24, 2005, 12:10 PM MDT
Three Seasons Conference Room
Mt Crested Butte, Colorado**

Call to Order

The meeting was called to order at 12:10 PM by Walter Money penny, Secretary/Treasurer.

**Roll Call/Establish Quorum:
Board Members Present In Person**

Walter Money penny
Toby Rippetoe
Dan Zeroski
Jeff Steere

Board Members Present by Telephone

Josh Quentzel

Homeowners attending Board Meeting

Tony and Linda Sansing
Scott Brickert
George Cofran

Management Company Present

Walter Money penny
Kathy Morgan

A quorum was established with 5 of the 5 Board Members present.

Election of Officers

Toby Rippetoe nominated Josh Quentzel for President.
Seconded: Walter Money penny

Walter nominated Jeff Steere for Vice-President.
Seconded: Toby Rippetoe

Toby nominated Walter Money Penny for Secretary/Treasurer
Seconded: Dan Zeroski

Toby Rippetoe made the following:
Motion: to elect the above nominees as respective officers by acclamation.
Seconded: Dan Zeroski
Vote: Unanimous Approval

Josh Quentzel was elected President
Jeff Steere was elected Vice President
Walter Money Penny was elected Secretary/Treasurer by acclamation.

Reports

Officers and Committees: None

Manager's Report: None

Josh addressed the Board and agreed that the Association needs to raise the assessments to cover operating costs. With regards to a special assessment Josh asked that the Board wait to consider this at a meeting the 1st week of August. Since he was not able to access all of the documentation the other Board members were referencing he felt that a wait would allow all members to further review the number and scope of the projects to make best possible decision for Association.

Josh also expressed concern that owners be given enough notice of assessment. His suggestion was to bill proposed assessments in January 2006, March 2006, and June 2006 rather than the September 2005, January 2006, March 2006, and June 2006 discussed in the HOA meeting.

After thorough discussion

Walter Money Penny made the following:

Motion: to impose a special assessment for the capital improvements discussed today to include decks, railing, sliding glass doors and other capital improvements as deemed necessary by the Board of Directors. The assessment of \$302,853.78 to be billed in installments 12/01/05; 3/01/06; 6/01/06.

Seconded: Josh Quentzel

Vote: Unanimous Approval

The Board instructed Kathy Morgan to complete the conversion of the 1st floor decks on the East side of the building to concrete as previously approved.

Josh requested a Board meeting on his return the 1st week of August. The agenda for this meeting would be to review the amount of the increase in the regular assessment for operating expenses and to set the scope of the capital improvement work to be completed in 2006.

Tony Sansing addressed the Board and suggested a complete face lift. Mr. Sansing stated he would prefer to have one special assessment to complete exterior renovations rather than to piecemeal the work and be asked for money over several years.

George Cofran asked the Walter to address the issues of the ResortQuest website having older pictures on the website and how updating those could be addressed. Walter advised Board RQI would be updating the website in October and at that time the new pictures and videos of Three Seasons interior common areas as well as the interiors of units would be completed.

The Board established a long range planning committee to work with Kathy Morgan in defining a goal for the renovations. This committee consists of Scott Brickert, Jeff Steere, Linda Sansing, George Cofran, Josh Quentzel, Toby Rippetoe and Dan Zeroski (until August). This committee will solicit conceptual ideas from the ownership and will present completed plan to Board.

George Cofran suggested to the Board the Association consider name change. Walter explained this is very complicated and may not be something the Association can accomplish. George suggested a name change though a DBA. No decision can reached on this suggestion.

The Board instructed Walter in his capacity as General Manager for ResortQuest to contact the owner of Three Seasons unit 343 about the vehicles he has parked in the parking lot and is using for storage. Walter has agreed to do this.

Tony Sansing requested the Board review the existing Rules and Regulations in light of the current events and market on the mountain and make changes as necessary. The Rules and Regulations need to be considered with the idea of preserving the improvements the Association is planning on making and with an eye to maintaining and enhancing the property values.

Dan Zeroski made the following:

Motion: to accept the Management Contract as presented by ResortQuest

Seconded: Toby Rippetoe

Vote: Unanimous Approval with Walter Monneypenny
abstaining.

Establish Date of Next Meeting

It was agreed the next meeting would be held the 1st week of August with the specific date and time to be established later.

Walter Moneyppenny made the following:

Motion: to adjourn the meeting.

Seconded: Toby Rippetoe

Vote: Unanimous Approval

Meeting adjourned at 2:21.m.

Approval: _____
Walter Moneyppenny, Secretary

Date: _____