

MEETING MINUTES

**Three Seasons Board of Directors Special Meeting
Three Seasons Condominiums, Mt. Crested Butte, Colorado
Wednesday, January 22nd, 10am MST**

Call to Order

J Steere called the meeting to order at 10:20am MST.

Proof of Notice

Notice was posted on the HOA website on January 19, 2020.

Roll Call/Establish Quorum

In attendance-

Jeff Steere
Trent Sanderson
Connie Rehberg
Pat Muro
Joe Schoen
Wanda Bearth

A quorum was established with 6 of 8 board members in attendance.

Also in attendance, Sierra Bearth and Wanda Bearth, Crested Butte Lodging staff (CBL).

Declaration Amendment Discussion

The Board discussed the pros and cons of switching the HOA insurance to bare walls coverage. W Bearth believes the HOA could save around \$3,000 a year on the insurance premium by switching to bare walls coverage but the exposure reduction for the HOA's policy is the primary motivator.

J Steere made the following-

Motion: Write a declaration amendment for owner and mortgagee approval reducing the HOA insurance coverage to bare walls from as conveyed
2nd: T Sanderson
Discussion: W Bearth stated this year's premium was over \$24,000 and explained the differences in 'bare-walls', 'as conveyed' and 'all-in' insurance. J Steere clarified that under bare walls coverage, the owners are responsible for any damage caused by anything inside the unit, and the HOA would be responsible for damage that occurs inside the walls.
Vote: Unanimous approval

W Bearth made the following-

- Motion: Write a declaration amendment removing the requirement for mortgagee approval for future Three Seasons Condominiums declaration amendments
- 2nd: J Steere
- Discussion: P Muro asked if this would cause an issue for future buyers. W Bearth responded that this is allowed for by CCIOA and other HOAs have successfully amended their declarations in the same manner with no objections from lenders and that HOA questionnaires have not included a question regarding a mortgagees ability to vote on declaration amendments.
- Vote: Motion carried with a majority vote to approve

W Bearth explained the declaration amendment process to the Board. The draft amendment will be sent to the Board for approval, then sent to lenders for approval with a 60 day time limit for response, then published in the local paper for two weeks, followed by a special meeting with 67% of the members' approval needed to pass the amendments.

The Board discussed amending the declaration to prohibit time shares, fractional ownership and smoking inside the units. The Board would like to manage smoking within the rules and regulations rather than adding it to the declaration at this time. W Bearth informed the Board that Fannie May and Freddie Mac avoid loans for condominiums that allow time shares.

C Rehberg made the following-

- Motion: Amend the Three Seasons Condominium declaration to prohibit timeshares
- 2nd: T Sanderson
- Discussion: P Muro would like a draft to prohibit any type of fractional ownership. J Schoen wanted to know if there were any fractional ownerships in the condominiums at the time. W Bearth does not think there are any at this time.

C Rehberg made the following amendment –

- Motion: Amend the original motion to: amend the Three Seasons Condominium declaration to prohibit timeshares and fractional ownership interests
- 2nd: T Sanderson
- Discussion: None
- Vote: Unanimous approval

Establish Date of Next Meeting

W Bearth will send out an email for the Board to determine a time to meet next on a Wednesday evening.

Adjourn

J Steere adjourned the meeting at 11:20am MST.