

**THREE SEASONS CONDOMINIUM OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
MAY 6, 2008 6:00 P.M. (MDT)
TELECONFERENCE**

Call to Order

Josh Quentzel, COA President, called the meeting to order at 6:15 p.m.

Roll Call/Establish Quorum

Board members present-

Josh Quentzel
Jeff Steere
Dan Zeroski
Wanda Bearth

A quorum was established with 4 of 6 Board members in attendance

Management company present-

Patrick Seaman
Grant Benton

Reading and Approval of Previous Minutes

Josh made the following:

Motion: To waive the formal reading of the meeting minutes from the October 1 and December 9, 2007 and February 13 and April 2, 2008 Board meetings and accept as presented.
2nd: Jeff
Vote: Unanimous Approval

Financial Report

Wanda reported to the Board that the available cash was \$73,801 as of 4/30/08; receivables were \$22,134; revenues were in line with the budget and expenses were \$17,778 over budget, due to the costs related to snow removal. The association's attorney was consulted regarding the bankruptcy of the Anast unit and they advised that it was not necessary or permissible to issue further invoices at this time and that the association is to wait for further correspondence from the attorney's handling Anast's bankruptcy.

Manager's Report

Grant reported on the following:

- The boilers have been turned off, air exchanger is on and the temperature remains stable in the building

- Avalanche roofing estimates \$500 for the roof repair
- The pool cover is repaired and working well
- The north mound retaining wall was repaired in house
- The boiler room door has been repaired and will need to be replaced in the next year. Grant recommends a steel door
- Four balconies on the east side have some damage from the heavy snowfall. Repairs should be minimal and can be completed in house after the snow has melted
- The crawl space is accessible through unit 131 and CBL would like to inspect for potential water damage related to this year's significant snow melt
- The utility fence has been taken down, and will be rebuilt in house. It was damaged by snow

Old Business

Insurance-Farmers Insurance was reinstated on May 3, 2008, following Traveler's termination of 3 Seasons. They terminated the policy after determining that the large number of short term rentals did not fit their risk profile. Farmer's Insurance accepts the number of short term rentals, but does require a professional management company care for the building and be available 24/7.

New Business

Management contract-Tuesday, May 13, 4:00 p.m. MDT is the tentative date set for interviewing Toad Management, Crested Butte Company and Crested Butte Lodging & Property Management. Time to be determined.

Owner Correspondence-Frank Consella, Unit 338, asked that his tow bill be refunded from the February tow that was ordered by management.

Jeff made the following:

- Motion: Refund the tow charge to the owner of 338 based on the concern that the rules and regulations are not clear and to address the rules at a future board meeting.
- 2nd: Dan
- Vote: Motion approved, with Wanda abstaining

Establish Date for Next Meeting

The next Board will follow the annual homeowner's meeting on June 16, 2008.

The meeting was adjourned at 7:30 p.m. by Josh with no objections from the Board.

Approved: _____
 Wanda Bearth, Secretary Date