

**THREE SEASONS CONDOMINIUM OWNERS ASSOCIATION
ANNUAL MEETING
JUNE 7TH, 2010 9 A.M. MDT
THREE SEASONS CONDOMINIUMS MEETING ROOM
MT. CRESTED BUTTE, COLORADO
www.3seasonscb.com**

Call to Order

The meeting was called to order by the Association's Vice President, Jeff Steere, at 9:00 a.m.

Roll Call/Establish Quorum

Members in attendance:

203-Dan Zeroski
243-Jerry and Alenka Vobornik
333-Michelle Elsasser
338-Frank Konsella
341-Scott Brickert
C7,8,14-Trent Sanderson
C9-13,15-18-Wanda Bearth
C2-6-Ian and Susan Leeming

Members represented via proxy:

135-Josh Quentzel
136-George and Sharon Cofran
137-Robert and Judith Griffin
138-Arthur and Laurel Cole
141-Susan Florian
142-Alexander and Judith Allen
143-Holly Smith
204-Don Bussey
231-Ralph and Terry Palmieri
232-George and Sharon Cofran
235-Stephan Quentzel
237-Stephan Quentzel
241-Homer and Linda Staggs
242-Stephan Quentzel
244-Stephan Quentzel
304-Tom Mauro
305-Robert and Jaqueline Jordan
308-Carol Blundell Burns

331-Tom Mauro
344-Craig Korn
C1,19,20-Josh Quentzel

A quorum was established with 61.78% of the owners present or represented by proxy.

Crested Butte Lodging & Property Management staff in attendance:
Grant Benton, Property Manager
Lee Friedman, Accounting

Reading and Approval of Past Minutes

Tony Sansing made the following-
Motion: Waive formal reading of the June 8, 2009 annual
homeowners meeting and approve as submitted.
2nd: Scott Brickert
Vote: Unanimous approval

Reports

The following Manager's report was submitted by Grant Benton:

Spring is here! We have been working to make Three Seasons a nicer place to live *and* visit. The following are projects that we completed within our flat fee hours (no extra cost to the HOA!), these are 'extras' that we did in addition to routine maintenance and cleaning:

1. Men's room-Painted the men's bathroom and installed new fan.
2. Painting-The worst areas of the lower 6 feet of stucco were painted last summer; many of the common area doors have been painted – by mid-June they will all be painted.
3. Stairs-Added stair treads to worn carpet on north stairs, allowing us to postpone replacement.
4. Entry locks-Installed locks on entrances.
5. Internet-Ran new TV cable for the 2 new internet feeds and wired new Cat 5 cable for the cable internet routers/tested/good results per some local owners (better signal and faster speed).
6. Pool-Caulked around the inside wall and stained/resealed the wood enclosure.
7. Pool/Hot Tub floor-Repaired/regouted and cleaned the brick flooring around the pool and hot tub area.
8. Carpet-Steam cleaned most of the common area carpet and the conference room.

9. Deep clean-We have completed a thorough deep clean of the entire building –everything from windows to cleaning wood trim to polishing the brass door handles.
10. Hot Tub leak-Completed our final hot tub inspection and gave the Board the results and suggestions.
11. Game room-Delivered 2 quality stationary bikes to the game room per your Board!
12. South side deck-deck was jacked-up and trim surrounding entire deck and steps was replaced.
13. South side windows-will be scraped, caulked and painted this summer.
14. Recycling-it's available through WM once again and has been brought back at the suggestion of homeowners.
15. Bike rack-A newer and stronger bike rack has been installed on the North side of the building.
16. Boiler room-CBL rebuilt the boiler room per the Boards direction.
17. Plumbing leaks-4 leaks were detected and repaired – one in the crawl space, two in between units, and one was a fire suppression head.
18. Knox box-Installed a new Knox box per the Mt. CB fire department
19. Lighting-Replaced and stained broken lighting wood trim above some of the entry doors to units.
20. Ceiling-Changed out old ceiling tiles as needed.
21. Repaired/grouted tiles at south entry and hot tub/pool area.

These projects have been subcontracted and managed by CBL:

1. Boilers-the boilers that supply the common area heat were replaced last fall.
2. Cedar shakes-the badly damaged cedar shakes above the south windows and doors have been replaced.
3. Roof-screw and re-glue around skylights completed.

These projects are in progress:

1. Pool boiler-Received bids for new pool boiler (it's 15 years old) – ready for Board review.
2. Roof snow bars-Received bids for snow bars for the east side roof (per a suggestion from the town). Ready for Board review.
3. Parking lot-Sealcoat is scheduled for this summer.
4. Retaining wall-Hired engineer for a basic report of the retaining wall and we are receiving bids. Will attend tonight's DDA meeting to seek partial funding.
5. Transformer roof-GCEA wants better protection for the transformers. We have proposals for the Board's review.
6. Drywall repair, 3rd floor-Investigated and developed a plan for repairing the "settling" drywall cracks on the third floor walls. Have bids for Board's consideration.
7. Grounds-the lot has been swept; grass raked; beds attended to; flowers are coming; sprinklers and grass seed are in progress.

8. Capital improvement plan-CBL has prepared a 6 year plan, for the Board's consideration. Our suggestions for this fiscal year will include windows and paint for the hot tub area; parking lot re-seal; 3 commercial and 2 residential window replacement; roof fencing; pool boiler replacement; fire suppression upgrade.

Wanda Bearth reported the following:

Area info:

- The PUD application process has begun for a Performing Arts Center and Mountaineer Sq North. The preliminary plan has been delivered to the planning commission and Wanda attended the first public hearing last week. After the planning commission's review, the plans will be delivered to the town council for more public hearings and input from the town. Concerns from the public have included shadows and obstruction of views, zero lot line set backs and lack of snow storage. Wanda will be approaching the DDA to propose a partnership with our HOA to improve the look of the south retaining wall, given that it is located in close

Rental Info:

- Summer at 3 Seasons is pacing ahead by 50%; CBL is pacing ahead by 9%.
- The core summer (6/25-8/15) is pacing ahead at 3 Seasons by 23%; CBL is pacing ahead by 9%
- Winter at 3 Seasons ended 20% behind 08-09 season; CBL ended 14% behind.

Financial report

Lee Friedman reported the following:

- As of 4/30/10 the association had \$87,183 in available cash. There was \$16,884 in arrears from homeowners.
- As of 4/30/10 the association was ahead in revenues by \$1117 due to a GCEA refund and increased vending income.
- Regular operating expenses were \$12,750 under budget.
- We spent \$41,563 in capital repairs.

Capital repairs through 4/30/10:

08/20/09	New boiler room door.	\$215.58
11/19/09	Door closers & stair treads	\$597.77
06/23/09	Roof repair, deposit	\$3000.00
06/30/09	New Pizza Hut style roof	\$2500.00
07/31/09	Sheet rock boiler room.	\$1269.83
08/31/09	American Plumbing stay.	\$285.90
08/31/09	Install boiler room door.	\$457.50

09/18/09	New Boilers & Installation	\$27328.00
09/18/09	Stucco repair,boiler intake/ex	\$1000.00
09/30/09	American plumbing stay	\$197.54
09/30/09	Paint lower wall stucco	\$30.96
09/30/09	Paint for stucco	\$221.73
09/30/09	Paint for stucco	\$246.36
09/30/09	Snow fencing for roof	\$1202.00
11/30/09	Install light switch boiler rm	\$433.29
11/30/09	Reroute outside gas line 2code	\$520.89
04/07/10	2 bikes	\$900.00
04/30/10	Cedar replacement on S. side	\$1156.00

Walt Mauro requested that CBL include check detail in their regular monthly financial reports.

Old Business

Dues-Jeff Steere stated that the dues for one, two and three bedroom condominiums should be more proportionate to the square footage.

Dryers-The dryers have never worked well. CBL will extend the time to 50 minutes and look into a booster vent. Jeff Steere asked CBL to separate the pool table money from the washer/dryer revenues.

Post caps-Scott Brickert offered to assist the board in finding suitable metal caps to cover the top of the deck posts.

New Business

Capital improvements/repairs: CBL has prepared a 5 year capital improvement plan for the board's review in this afternoon's board meeting. A discussion among the homeowners ensued and the general consensus what to move forward with improvements and repairs using excess revenues over regular expenses and address only the structural concerns until the economy improves.

Board of Elections

Trent Sanderson expressed interest in serving on the Board of Directors. He cited his past experience as head coach at the University of Maryland where he was in charge of \$100,000 budget per year. Trent owns C7, 8 and 14 and is in-house frequently.

Scott Brickert made the following-

Motion: Nominate the following to serve on the board of directions :
Wanda Bearth, Josh Quentzel, Walter Mauro and Trent

Sanderson, and vote by secret ballot to fill the 3 open board seats.
2nd: Susan Leeming
Vote: Unanimous approval

By way of secret ballot, Wanda Bearth, Josh Quentzel and Trent Sanderson were voted to serve a 3 year term for the Board of Directors.

Establish Date of Next Meeting

Jeff Steere made the following-

Motion: Hold the annual homeowners and board meeting on June 13th, 2011.
2nd: Scott Brickert
Vote: Unanimous approval

Meeting Adjournment

Jeff Steere made the following-

Motion: Adjourn the meeting
2nd: Tony Sansing
Vote: Unanimous approval

Approved: _____
Wanda Bearth, Secretary (date)