

BLACK DIAMOND LODGE CONDOMINIUM ASSOCIATION

ANNUAL HOMEOWNERS' MEETING

318 ELK AVE, SUITE 24

WEDNESDAY AUGUST 3 2016 3:00 PM

In Attendance: Jim Bertelsmeyer
Bill Fredericks (by telephone)
Monty Yolles (by telephone)
Justin Foraie (by telephone)
Rob Harper, Toad Property Management

Jim called the meeting to order at 3:07pm and a quorum was established. Proof of Meeting was sent on June 6 2016. Bill made a motion to approve the minutes of the meeting held on 8/5/15. Monty seconded, all in favor, minutes approved.

Manager's Report: Jim and Rob walked the property two weeks ago, all in much better shape enabling Jim to continue to sell units. Some on-going roof issues because of freeze/thaw cycles were fixed as well as the drywall in the inside. The hot-tub cover was replaced. Water damaged drywall in the garage is all fixed. Some elevator issues are being handled on an as-needed basis. No one is in danger of using the elevator, Light bulbs are being replaced with LED's. \$8000 special assessment to cover the roof repair costs.

Financial Report: Spending the money on the roof and the elevator was necessary. The garage work done puts it in excellent shape. \$14,000 currently in the bank; \$8000 for reserves. Jim sees cleaning the carpet, replacing the carpet in the elevator as well as staining the first 3 or 4 feet of the building and well as the railings as the next projects. The rocks in the parking lot need to be secured. There is also a drip/leak in the mechanical room that will need future attention. The exhaust vent in Justin's unit is damaged from snow and ice, is an insurance claim? Toad can fix. Discussion about the roof design, where the flues are located, possible long term re-designs. Justin appreciates the new bike rack.

Budget: Spot-on overall. As discussed above, elevator and roof repair were the big items. Landscaping dollars are spent mostly in the summer. Toad will be more proactive this year with snow removal. Discussion about the roof shoveling company last winter that had to be terminated because of no insurance. Utilities/Cable Internet expenses have increased. Justin makes a motion to approve the Budget, Bill seconds, all in favor, motion passes.

Election of Officers: Justin makes a motion to keep the existing Board to another year term, Monty seconds, all in favor, motion approved.

New Business: Space on the first floor for a couch or maybe two chairs. All in agreement, not wanting to spend money, be on the look-out for some well-priced furniture.

Justin makes a motion to adjourn the meeting, Monty seconds, all in favor, meeting adjourned at 3:40 pm.

Rob Harper, Toad Property Management