

**BLACK DIAMOND LODGE CONDOMINIUM ASSOCIATION
ANNUAL MEETING OF THE HOMEOWNERS
MONDAY, JULY 11, 2011 – 3:00 P.M.
BENSON SOTHEBY'S INTERNATIONAL REALTY,
CRESTED BUTTE, CO 81224**

Angela Reeves called the meeting to order at 3:05 p.m.

Those present:

Jim Bertelsmeyer
Cathy Benson
Gordon & Angela Reeves, Toad Property Management, Inc. (Manager)

By Phone:

Bill Fredericks

Angela said notice of meeting had been mailed June 16, 2011 and that all eight units were represented at the meeting.

Angela had distributed prior to the meeting an income and expense report for 2011 together with a draft budget. Jim said the twelve month budget was predicting expenses of \$38,400 which was considerably higher than the actual expenses shown for 2010. Jim said in 2011 the water and sewer charge had changed from construction to residential and the previous business partner may not have correctly allocated all of the expenses. After a short discussion it was agreed basic cable would be provided to all units and the hot tub would be maintained by Toad every two weeks. Jim suggested reducing dues to \$400 per month back dated to July 1, 2011 and Bill supported the proposal.

Bill said the magnetic locking did not appear to be working on the front door and the garage door remained open for 4 or 5 minutes. It was agreed the timer should be adjusted on the garage door.

Cathy said in the past a company had been allowed to store snow removal equipment in the garage in return for removing snow from the entryway and parking spaces. It was agreed this practice should be continued.

Jim said the large realtor sign would be removed from the front of the building.

Cathy asked that lock boxes be installed over the thermostats in the hallways and private parking signage be placed outside the building.

After a short discussion it was agreed Bill and Jim would be Directors of the association and the following officers were appointed by acclamation:

President	Jim Bertelsmeyer
Vice President	Bill Fredericks
Secretary/Treasurer	Cathy Benson

Jim made a motion to adopt the draft budget distributed prior to the meeting with dues of \$400 per month, effective from July 1, 2011. Bill seconded the motion.

Cathy said the Town had caused some damage to landscaping because of the way they removed snow. Gordon said he would speak to the Town in an attempt to have the snow removal changed in the future.

The meeting adjourned at 3:25 p.m.

Prepared by Angela H. Reeves
Toad Property Management, Inc.