

**BLACK BEAR LODGE CONDOMINIUM ASSOCIATION  
 HOMEOWNERS MEETING AT  
 MT. CRESTED BUTTE, COLORADO  
 December 5, 2014, at 10:00am MST**

MEMBERS PRESENT	Rosemary Cornett	(By phone)
	Mark Holmes	(By phone)
	Tim Bonney	(By phone)
	Joe Osborn	(By phone)
	Dee Levenson	(By phone)
	Greg Westfall	(By phone)
	Maryann Larson	(By phone)
	Scott Shier	(By phone)
	Rhonda Schneider	(By phone)
	Carrie Lawton	(By phone)
	Mark Kohalmy	(By phone)
	Jason Leonard	(By phone)

PROXIES REPRESENT	Snap Pearson	Proxy to Jason Leonard
	Cathleen Jones	Proxy to Jason Leonard
	Jeffrey Bloomfield	Proxy to Greg Westfall

**MANAGEMENT COMPANY**

**PRESENT:**

Angela Reeves  
 Gordon Reeves  
 Gary Hirstein

Angela opened this year's meeting at 10:04am MST by welcoming everyone present. It was established that a quorum of homeowners was represented at the meeting with 57.437% of the homeowners either present or represented by proxy.

Unit	Owner	Attending:	Present
101	Rosemary Cornett	Present via phone	2.7413
103	Holmes, Mark & Robin	Present via phone	3.2998
105	Terry Bonney	Present via phone	2.9604
106	Osborn, Joe & Mary Kay	Present via phone	2.7146
204	Levenson, James & Dee	Present via phone	4.7773
205	Westfall, Greg & Jenann	Present via phone	3.6818
206	Mark Kohalmy & Carrie Lawton	Present via phone	3.3211
207	Pearson, Bryon "Snap"	Proxy to Jason Leonard	3.3211
209	Larson, Larry & Maryann	Present via phone	4.4246
301	Shier, Scott	Present via phone	4.3284

302	Bloomfield, Jeffrey	Proxy to Greg Westfall	4.4380
304	Schneider, William & Rhonda	Present via phone	4.7773
307	Leonard, Jason	Present via phone	5.2556
401	Jones, Cathleen	Proxy to Jason Leonard	7.3957

57.437

MOTION: By Joe Osborn to dispense with the reading of the minutes from the December 6, 2013 meeting and approve.

SECONDED: By Mark Holmes

VOTE: Unanimously Approved.

### **BOARD REPORT**

Greg Westfall said in his opinion Toad Property Management was doing a great job maintaining the building.

### **MANAGER'S REPORT**

Angela Reeves said Toad Property Management continued to focus on keeping the building looking good and spending the budget wisely. She said no large projects had been undertaken during 2014, and the following small housekeeping items were completed:

Crystal Clear had repaired or built window screens during the winter months and the screens installed in the spring. Window washing had been completed in the spring and again in the fall.

Snowmelt and heating boilers once again required work during the winter and the problems were detected early and no damage occurred to the building.

Improvements were made to the internet by Cole Stanford and nine new internet access points were installed in various locations throughout the building and internet service had been significantly improved.

A few TV channels had problems and equipment was recently replaced to restore those channels. An independent contractor made an inspection of the TV service and would be submitting a detailed proposal in the spring. New TV guides had been laminated and distributed to all units.

Small repairs had been made to the lockers and the base of all ski lockers had been coated with a waterproof product to reduce future damage.

The side door from the portico (the wheelchair access) now has a lock and coded entry. After several months of searching a solution for \$1,500 was found instead of the original \$8,000 estimate.

Metal railings were added around the hot tub and in the parking garage to improve safety. Also, repairs were made to wooden railing on one of the decks and all other railings were checked for safety. Some stone on the pillars along the outside of the building had been replaced and more would be replaced in the spring.

The hot tub had recently been running on the back up boiler as a replacement part was needed for the main boiler.

Angela said a new code for the entry doors would be set up on December 12, 2014.

## **2014 Financial Report**

### **Balance Sheet**

As of October 31, 2014, the HOA had \$174,774 in operating funds, and \$178,372 in capital funds on hand. Accounts receivable and accounts payable both totaled \$0. The Restricted Fund Balance totaled \$148,952, while the Unrestricted Fund Balance totaled \$110,504.

### **Income Statement**

As of October 31, 2014, operating Expenses totaled \$117,930 to a budget of \$193,120.

Angela said most line items were running close to budget with cable and internet and landscaping over budget. Capital expenditures and contingency were significantly under budget.

The new insurance company had not required the replacement of all the metal railings in the building and just the hot tub and a small area in the parking garage had required attention. That had resulted in significant savings. A stucco area near the garage door had been repaired at a cost of \$6,800.

## **Black Bear Lodge 2015 Budget**

### **Operating Revenues**

Budgeted operating assessments total \$233,250, which is an increase of \$2,382 over the 2014 budget.

### **Capital Reserve Assessments**

Capital Reserve Assessments are budgeted \$70,000 representing a decrease of \$13,772 from the 2014 Budget.

### **Special Assessments**

There are no Special Assessments in the budget currently for 2015.

### **Operating Expenses**

Budgeted expenses for 2015 are \$233,900, an increase of \$2,335 from the 2014 Budget. The 2015 Budget increases in building maintenance, landscaping and common area cleaning would allow the building to be maintained to the 2014 level.

Joe Osborn said the association was fiscally sound with plenty of reserves and was being managed well.

Tim Bonney asked if the keypad for the garage door could be moved so it was in sight of the garage door. Gordon Reeves said they would look at options.

**Motion:** by Mark Holmes to ratify the 2015 budget.

**Seconded:** by Joe Osborn

**Vote:** Unanimously Approved

### **ELECTION OF DIRECTORS**

Jason Leonard had put his name forward to continue on the Board for a 3 year term. No additional names had been put forward.

**Motion:** by Rhonda Schneider

**Seconded:** by Tim Bonney

**Vote:** Unanimously Approved

### **NEW BUSINESS**

Rhonda Schneider expressed concern about the temporary appearance of the hot tub extension and railings. Gordon Reeves explained the work had to comply with current building codes and it was necessary to reinforce the deck to hold the railings securely in place and also allow enough space to put the hot tub cover in place. Greg Westfall said they had tried to address the railing requirement without doing an expensive rebuild of the hot tub deck. Gordon explained some of the original deck supports had to be replaced during the process as they were rotten and as the hot tub had a small crack it would be necessary to replace both the hot tub and the surrounding deck in the next couple of years. Gordon suggested the new hot tub and surrounding deck could be built larger and the railings incorporated in the design.

**Next Annual HOA Meeting Date**

Next year's annual HOA meeting was set for Friday, December 4, 2015 at 10:00am MST.

**ADJOURNMENT**

Motion by: Mark Holmes to adjourn the meeting.

Seconded by: Tim Bonney

Vote: Unanimously Approved

There being no further business to discuss the meeting was adjourned at 10:45 AM

Respectfully submitted by,

Approved by,

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Angela Reeves  
Toad Property Management, Inc.

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Greg Westfall  
BBL Association President