

**ELK AVENUE BUILDING CONDOMINIUM ASSOCIATION
OWNER'S MEETING
APRIL 25, 2018
318 ELK AVENUE, CRESTED BUTTE, COLORADO**

The meeting was called to order at 2:00 pm.

Present: Kathleen Cole (by phone)
David Leinsdorf
Alfredo Villanueva
RM Taylor (Mike), Continental Divide Builders, LLC
Dan and Sonny, The Eldo
Rob Harper, Toad Property Management
Jim Ruthven, Toad Property Management

Rob said the staircase project would be the first discussion item. RM said he met with the Town for the permitting process and the Town had a couple of additional minor requests which were acceptable to him and would not alter the price. RM met with Gunnison County Electric and CB Electric and it had been agreed wiring would be cased before the concrete was poured. RM said demolition work on the staircase would start on Sunday, April 29 and CB Electric would be working on the wiring on Monday so the building would be without power from 3 pm on Monday. RM confirmed United Concrete would pour concrete at 6 am on Friday and the concrete would need to set for 4 days. RM said he had a draw request of \$10,000 as the steel had been received. RM said the project would be completed in 2 to 3 weeks.

Rob said \$25,000 had been paid to RM from the initial Special Assessment of \$35,000 and another \$10,000 would be paid in the next week. David made a motion for a Special Assessment of \$30,000 to be paid in the next 7 days to cover the remainder of the project. Kathleen seconded the motion and it was unanimously approved.

RM said he would meet again with Red Lady Realty, the Post Office and the Fire Department to confirm the start date and the power being off. RM left the meeting.

Prior to the meeting Rob distributed a financial report showing prior expenses and a proposed Budget. Rob said the 2018 proposed Budget provided an operating budget so expenses and a 10% reserve would be covered by regular dues and not rely on special assessments.

David said the carpet installed last August had been destroyed by grease from some equipment removed from the building and The Eldo said they intended to replace the flooring. David suggested replacing the carpet with a different type of flooring which was easy to clean and non-slip. Dan and Sonny said they intended to clean the stairs on a daily basis and said there would be less deliveries using the staircase in the future. Dan and Sonny said they had found old damage in the building and the contractor was taking photographs to document the damage and they would let the HOA know the cost of repairs and expected the HOA portion to be approximately \$2,000.

Kathleen questioned some of the line items on the 2018 proposed Budget and Dan and Sonny said they would prefer to take on the cleaning of the staircase and snow removal instead of having an

increase in dues. After a discussion Rob agreed to check the Waste Management trash service as The Eldo, David and Alfredo all thought they were being invoiced directly for their unit.

David said snow removal from the roof was a common expense and Rob reminded everyone that care must be taken when removing snow from the roof and David agreed a contractor should be used. Dan and Sonny said there was grease build up on the roof as filters had not been changed regularly. David said, as a unit owner directly under the roof, he could not support a tenant clearing the roof and it should be a licensed contractor performing the work.

After discussion Rob agreed to speak to Gunnison County Electric and Waste Management to confirm exactly what the HOA was being charged for.

Kathleen said cleaning common areas, snow removal and utility expenses were unknown for the future and she did not want to increase dues and would prefer to have a special assessment when the money was needed. Kathleen suggested leaving dues at the current level to make it financially easier for the new owners of The Eldo.

Kathleen questioned the management fee increase and David said the management fee had been very low in the past and an increase to \$225 per month was a sustainable number for the management of the building.

Kathleen asked that the Management Agreement be sent to her and line items in the Budget be reviewed again during the remainder of the year. David said he wanted a sustainable dues structure for the future but would agree to removing common area cleaning, snow removal and the 10% reserve from the remainder of 2018 Budget.

Rob said Directors and Officers Insurance could be removed from the 2018 Budget if owners decided they did not want to have that insurance in place. Rob said the general liability insurance had increased and probably would continue to increase each year.

After discussion it was agreed to build the budget around annual expenses of \$20,000 as a temporary fix. David made a motion to adopt a \$20,000 for the remainder of 2018 and revisit the Budget in the Fall. Kathleen seconded the motion and it was unanimously approved. Rob agreed to revise the 2018 Budget and circulate to owners.

Dan and Sonny said they did drip grease on the staircase and they were willing to share in the cost of replacement of the stair carpet. Dan and Sonny said their contractor would inspect the flooring under the tile at the entryway and also the exterior lighting.

Kathleen made a motion to adjourn the meeting at 3:30 pm. David seconded the motion and it was unanimously approved.