

**BLACK BEAR LODGE CONDOMINIUM ASSOCIATION
SPECIAL MEETING OF THE EXECUTIVE BOARD
MT. CRESTED BUTTE, COLORADO
November 6, 2015 1:00 p.m. MST**

BOARD MEMBERS PRESENT

Mark Holmes	(By phone)
Tim Bonney	(By phone)
Joe Osborn	(By phone)
Jason Leonard	(By phone)
Greg Westfall	(By phone)

MANAGEMENT PRESENT

Rob Harper
Angela Reeves

Rob called the meeting to order at 1:00 PM.

There was a brief discussion regarding the status of the TV. Rob said that he is still not happy with any of the alternative options at this time and that he is working with Time-Warner to come up with a more logical solution. In the meantime the current system is working relatively well. The internet has seen a major improvement and continues to work well. Rob said that he will be watching closely as the upcoming peak seasons test the system capacities. It was decided that the proposed line item for the 2016 capital budget would be changed from \$5,000 to \$20,000 for TV system upgrades. It is not anticipated that this will be necessary but if an opportunity for improvement arises, there will be allowances to do so.

Angela briefly outlined the expenses for 2015 and the proposed 2016 budget. She said that projected operating expenses for 2015 are about \$2,000 under budget and that capital expenses are close to budget although money was not spent on painting the metal railings or upgrading the TV. This money was spent on an emergency replacement of the hot tub.

The 2016 budget increases operating expenses by \$5,268 for the year mostly due to increases in utilities. The management fee will also increase by 4%. Fire protection which was over budget in 2015 will remain at its current budget level for 2016. Western Slope Fire recommended increasing the Glycol in the fire suppression system at a cost of \$2,500.

In 2015 there is a \$5,639 charge to contingency which was for a new pump in the mechanical room. The 2016 budget has \$59,000 in the capital plan in anticipation of several necessary mechanical upgrades as many of the parts appear to be failing at the end of their usable life.

Angela noted that the Association is in very good shape and that 2015 expenses were very close to budget.

Mark said that it may be time to address the capital plan and balance in the capital account. He said that this account could perhaps decrease and thus decrease the annual capital dues. It was agreed that this should be considered next year.

It was mentioned that the ditch on the west side of the property has eroded. It was decided that Rob would take a look at this in the spring.

There was a brief discussion regarding the open Board seats. Both Joe and Greg said that they would serve again.

There being no further business to discuss the meeting was adjourned at 1:43 PM.

Respectfully submitted by,

Approved by,

Rob Harper
Toad Property Management, Inc.

Greg Westfall
BBL Association President