

**MINUTES
GATEWAY CONDOMINIUMS
MEETING OF THE BOARD OF DIRECTORS
THURSDAY, MARCH 12, 2020 – 4:00 P.M.
318 ELK AVENUE, SUITE 24, CRESTED BUTTE**

Present: John Gavras (by phone)
Jean Woloszko (by phone)
Steve Figlewski (by phone)
Greg Cielinski (by phone)
Neil Gamlin (by phone)
Eileen Swartz
Roger Rolfe
Scott Kelley, Toad Property Management

John called the meeting to order at 4:02 pm and confirmed there was a quorum.

Prior to the meeting Roger Rolfe circulated an email regarding financing options for the construction project and said Community Banks had been the most responsive. Roger explained Community Banks would require funds to be deposited equal to 6 months of interest payments for a \$2 million loan at 4.2% interest. The loan would be a 7 year amortization, principle and interest and there would be no prepayment penalties if owners wanted to pay a lump sum. The actual interest rate for the loan was not known at this time but it would be a fixed rate.

Roger explained six owners had not upgraded their windows and sliding doors and those six owners would have that additional expense. One bid had been received from Colorado Springs and a Crested Butte company, representing Eagles Windows, would be submitting a bid for windows and sliding doors. It was agreed those windows needed to be ordered very soon and payment would probably be required in full. After discussion it was agreed the six owners needed to be notified of the pending special assessment for those windows and also alert all owners of the immediate special assessment to fund the \$42,000 account required by Community Banks prior to approval being granted for the construction loan. Owners also needed to be made aware of proposed construction loan so owners could prepare to either pay their portion in full at the end of construction or finance through the 7 year loan secured by the Association. It was stressed owners choosing to finance would be able to pay off their portion of the loan without penalty. Greg suggested contacting the Association's attorney for advice on how to construct the loan repayments in accordance with the Colorado Common Interest Ownership Act. Eileen made a motion to immediately assess all owners for a total of \$42,000, prorated based on square footage of each unit, to be deposited into a separate Association bank account to cover at least 6 months of interest payments on the construction loan. Jean seconded the motion and it was unanimously approved.

It was agreed owners needed to be notified promptly of the upcoming construction work, the \$2 million loan to fund the construction work and additional window and sliding door expenses for six unit owners.

John Gavras as President and Steve Figlewski as Treasurer would sign on behalf of the Association for the construction loan.

Scott said one unit owner was delinquent on dues and the management company renting that unit was continually late making payments. Eileen made a motion to pursue payment directly from the owner of Unit 304 so that payments would be received on time. Jean seconded the motion and it was unanimously approved.

Scott said the Association, ASR the contractor, and CBMR would need to get together with Tim Baker of CBMR to discuss access to the slope side of the building during construction.

Greg said the attorney had made some revisions to the ASR construction contract and the revisions had been sent to ASR. Greg explained a second short contract with Jim, for color recommendations and to act as the owner's representative during construction, needed to be signed by John. Board members would review the contract and provide their comments by email within 24 hours. Scott stressed the need to have a meeting to approve the final contract with ASR.

It was agreed John would prepare a letter updating owners of the upcoming construction project and in addition there would be a pre-construction meeting on Tuesday, April 14, 2020 at 10 am with ASR and interested owners. Toad would prepare invoices to owners for their portion of the \$42,000 special assessment for construction loan interest and email to owners as soon as the letter was received from John. The special assessment would be due upon receipt.

At 5:04 pm Eileen made a motion to adjourn the meeting. John seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management