

**MINUTES  
GATEWAY CONDOMINIUMS  
SPECIAL MEETING OF THE BOARD OF DIRECTORS  
THURSDAY, MARCH 19, 2020 – 4:15 P.M.  
318 ELK AVENUE, SUITE 24, CRESTED BUTTE**

Present by phone: John Gavras  
Jean Woloszko  
Steve Figlewski  
Greg Cielinski  
Neil Gamblin  
Eileen Swartz  
Roger Rolfe  
Mike Smith  
Jennifer Hoeting  
Joe Decompagne  
Ron Fenstermaker  
Bart Williams  
Lee French  
Jamie Downing  
Scott Kelley, Toad Property Management

John called the meeting to order at 4:20 pm and confirmed the purpose of the meeting was to update owners on the Restore Gateway project prior to the April 14, 2020 meeting with Keith Pierce of ASR, the contractor engaged for the project.

Greg said ASR, a Denver contractor, had been hired for the project and said ASR had requested questions be emailed to John Gavras prior to the April 14, 2020 meeting in an effort to streamline the meeting and address all owner questions and concerns. Greg explained the project was approximately \$1.5M, including the replacement of windows in seven units, but not including insurance. One quote for the insurance was approximately \$200,000 and efforts were underway to obtain additional quotes for insurance coverage for the construction project.

Greg said ASR still planned to start on May 15, 2020 and would be advance ordering some items but the impact of the COVID-19 virus was still an unknown. Greg explained Jim Jose of SHM Architects had been hired to be the owner's representative and oversee the construction project with weekly site visits and coordinating with the engineers Martin & Martin. Greg said Jim would also be involved in color and material selections and preliminary renderings should be available in the next week. Greg explained Jim was charging \$175 per hour for the work as the owner's representative and design work would be charged at a higher rate.

Greg explained work would commence on one building and once that building was finished the next building would be started. It was anticipated each building would take one month to complete with work commencing on May 15, 2020. It was anticipated all work would be completed by the end of September. Greg explained work would start on Building 2, followed by Building 3 and work would commence on the east side of the building. Anticipated start dates would be:

Building 2	May 15, 2020
Building 3	June 15, 2020
Building 4	July 15, 2020
Building 1	August 15, 2020

Greg explained the actual schedule needed to be a little fluid as it might be necessary to move between buildings if problems were encountered which could not be resolved quickly.

Greg said owners would be able to use their unit or rent their unit during the summer but everyone needed to be made aware of the construction project and there would be short periods of time when specific units could not be used. Greg said the construction project would not impact use of the parking garage as construction storage would be at the parking lot across the street.

John said legal advice was being taken on how to structure the financing of the window and door replacement in the remaining seven units. Greg explained individual owners would be responsible for the costs of those windows and doors and the attorney was reviewing the Colorado Common Interest Ownership Act to confirm the correct way of passing that cost onto owners. John said he was reaching out to the seven owners to alert them of the additional cost. Greg said Eagle Windows, in Crested Butte, would be used and the windows looked the same as the Anderson or Pella windows already installed.

Greg said a decision had not been made regarding the unit entry doors but pricing had just been received and a decision would be made shortly.

John encouraged owners to participate in the April 14 meeting as more information would be available.

Greg explained ASR had indicated a willingness to accept a 10% payment on May 15, 2020 with staged payments during the project which would be funded by a line of credit from Community Banks of Colorado. At the end of the construction period the line of credit would convert to a regular 7 year loan with Community Banks and the terms would probably be 4.2% interest although the interest rate was subject to amendment up until the paperwork was signed. Steve said owners would have the opportunity to pay their portion of the loan in full to avoid additional interest charges. Roger explained the bank required six months of interest payments for the entire loan (approximately \$42,000) to be lodged in a Community Banks account prior to the signing of the paperwork. Roger said the first assessment to owners, in the next few weeks, would be \$42,000 (pro-rated according to square footage) and when the line of credit converted to a loan, owners would have a chance to pay the full amount or finance over 7 years with no penalties for early repayment. The exact amount of the individual unit owner's share would not be known until later in the construction project.

Scott Kelley confirmed invoices would be sent to owners and the special assessments would be based on the square footage of each unit.

It was agreed to hold off signing the recently prepared Resolution, which was required by the Bank to confirm the Board had authority to enter into loans, until the attorney had responded to all the Board's questions regarding the financing the project. Steve said a majority of owners had replaced windows and doors at their cost in accordance with decisions made at a March, 2016 meeting and if the attorney had a different legal opinion regarding financing the replacement of windows and doors owners who had already completed the work at their own cost needed to be reimbursed in some way.

Concern was expressed that owners were not receiving all the information and the Board was asked to communicate all information in a timely fashion. Eileen encouraged owners to read the minutes on the website and to attend future Board meetings. After a lengthy discussion about replacement of windows and doors Jean said a lot of work had been put into the planning stages for the project by the Board and the Restore Gateway Committee and most details had only recently come together to support a May 15, 2020 start date. Eileen thanked the Board and the Committee for the hard work they had put in to get the project to this point.

At 5:12 pm Eileen made a motion to adjourn the meeting. Jean seconded the motion and it was unanimously approved.

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Prepared by Rob Harper,  
Toad Property Management

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