

**MINUTES  
GATEWAY CONDOMINIUMS  
SPECIAL MEETING OF THE BOARD OF DIRECTORS  
THURSDAY, APRIL 2, 2020 – 4:15 P.M.  
318 ELK AVENUE, SUITE 24, CRESTED BUTTE**

Present by zoom:     John Gavras  
                          Jean Woloszko  
                          Eileen Swartz  
                          Neil Gamblin  
                          Roger Rolfe  
                          Scott Kelley, Toad Property Management  
                          Dana Swing, Community Banks of Colorado

John called the meeting to order at 4:20 pm. Eileen made a motion to approve the minutes of the February 13, 2020, March 12, 2020, March 19, 2020 and March 30, 2020 meetings. John Gavras seconded the motion and it was unanimously approved.

Paperwork required for the Community Banks loan for the Restore Gateway project had been submitted to the Bank and invoices for the first special assessment had been sent to owners on March 31. Scott said he was in the process of setting up a separate account at the bank to hold those special assessment funds. Scott confirmed the Board Resolution to Borrow was for up to \$2 million and that it confirmed the Board had the authority to sign contracts, borrow money and issue special assessments. John confirmed the windows and the installation of the windows for the seven units would be an expense for those individual owners. It was anticipated four to six owners would not use the bank loan at the end of construction and would pay for their prorated share of the restoration cost as a lump sum with possibly more owners choosing to pay the balance after a few months.

Dana confirmed the Bank had received satisfactory documentation for the loan subject to minutes confirming the Association would have quarterly special assessments at least equal to the loan payment. Dana said the reserve account needed to always be at a level of at least three months of loan interest payments throughout the term of the loan. Dana explained the interest rate for the life of the loan would be 4.25%. After discussion the following motions were made:

Eileen made a motion that the Association would have at least three months of loan payments, interest and principle, in the bank during the entire period of the 7 year bank loan. Jean seconded the motion and it was unanimously approved.

Eileen made a motion that the Association would have at least three months of interest only construction loan repayments in the Reserve account during the duration of the construction loan. Jean seconded the motion and it was unanimously approved.

Dana thanked the Board for their prompt responses to the Bank's requests and left the meeting.

Neil said the Woods & Aitken invoice had been received for the review of the ASR construction contract. Neil said ASR would apply for an exemption from the COVID-19 restrictions so that exterior work could commence in May in accordance with the ASR contract. Eileen made a motion to pay the Woods & Aitken invoice. Jean seconded the motion and it was unanimously approved.

At 4:46 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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