

**MINUTES
GATEWAY CONDOMINIUMS
SPECIAL MEETING OF THE BOARD OF DIRECTORS
MONDAY JUNE 1, 2020 – 4:15 P.M.
318 ELK AVENUE, CRESTED BUTTE**

Present by zoom: John Gavras
 Jean Woloszko
 Eileen Swartz
 Greg Cielinski
 Roger Rolfe
 Scott Kelley, Toad Property Management

The meeting was called to order at 4:17 pm. John explained that Community Banks Colorado needed action by the Board in order to complete the necessary steps for the loans. Eileen made a motion for up to a \$2 million special assessment for the purpose of funding the construction project for the necessary repairs to the building. This special assessment will be used to pay the CBC construction loan in full over a period of seven years. Each homeowner will be billed for their pro rata share of the total project cost. Jean seconded the motion and it passed unanimously.

Jean also reviewed the insurance pricing. The quote he received was \$38,000 for builders risk and \$15,000 for \$2M Owners Insurance. Eileen made a motion to accept the insurance quote. Jean seconded and the motion passed unanimously.

The meeting adjourned at 5:30 pm.

Prepared by Rob Harper,
Toad Property Management