

**ELK AVENUE BUILDING CONDOMINIUM ASSOCIATION  
OWNER'S MEETING  
OCTOBER 31, 2018  
318 ELK AVENUE, CRESTED BUTTE, COLORADO**

The meeting was called to order at 2:01 p.m.

Present: Kathleen Cole (by phone)  
David Leinsdorf  
Alfredo Villanueva  
Molly Eldridge  
Rob Harper, Toad Property Management  
Jim Ruthven, Toad Property Management

Kathleen explained Molly Eldridge had made an offer to purchase Kathleen's units at 215 Elk Avenue. David and Alfredo confirmed they did not wish to exercise their right of first refusal and Molly agreed to work with the title company to have David and Alfredo sign the necessary paperwork.

Kathleen said Richard Cross had inspected the roof and had not found any areas of significant concern and would provide a written report on his findings. It was agreed the Budget needed to include a reserve line item to begin the process of building reserve funds for future roof repair and replacement. Kathleen said she had contacted Norman Whitehead to get on his schedule to inspect the roof.

Kathleen said she would email RM Taylor regarding \$2,800 for work on the railings which Kathleen thought had been included in the original proposal. Kathleen suggested reviewing the way in which repair work on limited common elements was dealt with and Kathleen said she would continue to review.

David said he would dismiss the lawsuit against the Association if a 2019 Budget was approved and contained sufficient money for the Association to regularly clean the staircase and sweep the front entrance, a door closer correctly installed on the front door, a method to reimburse owners for advance contributions on repairs and a 10% reserve. Rob said he had checks prepared to reimburse owners for the advance contributions and Molly suggested the checks be distributed and if there needed to be an adjustment in the limited common element percentages that could be addressed by future invoices or credits. Kathleen suggested owners receive a copy of the Association's general ledger each month in the future and Rob said that information was always available.

Rob said operating expenses of the building increased each year and the first draft of the 2019 Budget had proposed operating expenses of \$26,000 per year. Molly suggested obtaining quotes on liability insurance and said the Budget needed to include a line item to shovel the roof at least once a year. Jim agreed to review the Town water bills as the amount charged by the Town fluctuated each month.

Kathleen said she would contact The Eldo and have them tidy up the back of the building and it was agreed The Eldo had not been cleaning the stairs on a regular basis as promised. After a long discussion David made a motion to approve the draft 2019 Budget with dues of \$26,000 starting January 1, 2019. Kathleen seconded the motion and it was unanimously approved.

Kathleen made a motion for checks to be disbursed to David for \$15,482.08 and Alfredo for \$14,443.20 upon the dismissal of the lawsuit against the Association. David seconded the motion and it was unanimously approved. David confirmed Marcus Lock would be notified immediately after the meeting and the lawsuit dismissed.

Kathleen made a motion to adjourn the meeting at 3:02 pm. David seconded the motion and it was unanimously approved.

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Prepared by Rob Harper  
Toad Property Management, Inc.

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