

**ELK AVENUE BUILDING CONDOMINIUM ASSOCIATION
OWNER'S MEETING
SEPTEMBER 11, 2017
318 ELK AVENUE, CRESTED BUTTE, COLORADO**

The meeting was called to order at 1:04 pm.

Present: Kathleen Cole (by phone)
David Leinsdorf
Alfredo Villanueva
Rob Harper, Toad Property Management, Inc.

Rob explained the purpose of the meeting was to discuss the rebuild of the back staircase, a special assessment to fund that work and to also discuss the Budget. David said the Town would shut down The Eldo if the work on the staircase was not completed by the end of Fall. Rob said two proposals were being discussed, one using wood and the other using steel, but it was not possible to obtain written estimates until plans had been prepared. Rob explained Norman Whitehead had prepared a drawing showing the existing staircase and it was agreed Norman Whitehead should be asked to prepare detailed plans as soon as possible. David said the steel proposal would be less down time for The Eldo as some of the work could be completed off-site.

After discussion David made a motion to levy an immediate \$35,000 special assessment for the rebuild of the rear stairs and if any money was left over from that project it would be refunded to owners using the same percentages as they had contributed. Alfredo seconded the motion and it was unanimously approved.

The breakdown of the \$35,000 special assessment would be as follows and owners agreed to make prompt payment:

Alfredo Villanueva	\$6,650
David Leinsdorf	\$4,025
Kathleen Cole	\$24,325

Prior to the meeting Rob distributed a draft Budget which included increases to the management fee, repairs and maintenance and snow removal. Rob explained a line item for cleaning the common area staircase had been added and the new Budget proposed a 10% reserve contribution to ease cash flow and steadily build up a small reserve.

Kathleen said she was unable to open the spreadsheet and suggested scheduling a meeting later in the month to discuss the Budget in more detail. Kathleen agreed to contact Rob with possible meeting dates as soon as she had confirmed her travel plans.

The meeting adjourned at 1:31 pm.

Prepared by Rob Harper
Toad Property Management, Inc.