

**BLACK DIAMOND LODGE CONDOMINIUM ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
FRIDAY, JULY 10, 2020 – 10:00 A.M.
VIA ZOOM**

Those present:

Rob Harper, Toad Property Management
Doug DeMoro
Monty Yolles
Bill Fredericks
Elizabeth Strombom and Thomas Wyss
Leigh Tobin

Rob Harper called the meeting to order at 10:07 a.m. Rob explained the purpose of the meeting was for the Board to approve the draft 2021 Budget and then the Budget would be circulated to all owners prior to the annual meeting on August 10, 2020.

A financial report showing Actual versus Budget had been circulated prior to the meeting in addition to the draft 2021 Budget. Rob confirmed the insurance agent, Mountain West, had obtained multiple proposals but the renewal premium would still be higher than the prior year. Concern was expressed about hot tub expenses and Rob confirmed a new jet pump had been installed which cost approximately \$1,000. Rob explained increases from Mt. Crested Butte Water & Sanitation District, upgrades to cable and internet, annual elevator and fire protection inspections and a monthly monitoring charge for fire protection. Rob said snow had been cleared from the roof twice during the season to prevent ice build-up and snow removal was under budget. Rob said there had been multiple small repairs made during the year which had not been in the Budget and reserve funds had been used. Bill suggested building up reserves for future major projects, such as a new roof. Rob explained the hot tub had been closed in March but was now open and operating. Rob said King Systems had a solution to the problems with the front door lock and the work was expected to be finished next week.

It was agreed the future capital projects and the building up of a reserve fund or having special assessments would be discussed at the annual meeting.

After discussion Bill made a motion to adopt the draft 2021 Budget. Monty seconded the motion and it was unanimously approved.

Bill made a motion to adjourn the meeting at 10:50 am. Monty seconded the motion and it was unanimously approved.

Prepared by Rob Harper
Toad Property Management, Inc.