

Majestic Plaza Condominium Association
Annual HOA Meeting Minutes From
Tuesday, April 28, 2015

Meeting Minutes

Call to Order/Proof of Notice /Roll Call

The annual Majestic Plaza Condominium HOA meeting was called to order at 10:08 a.m. on April 28, 2015 at Peak Property Management and Sales. The meeting notice was emailed (mailed to Bushfense) out March 24, 2015, and the meeting packed was emailed/mailed out April 14, 2015. The meeting was represented by the following owners and a quorum was established for an official meeting.

Attendees:

Unit 104: Ben Somrak

Unit 105: Bushfense, LLC (Kathy Joyce and Tony Borland)

Units 106,107: Skye Houseman, Crested Butte Electrical

Units 141, 142: Le Bosquet (Vic Shepard)

Call in:

Units 110,120,121,220,221,222,223,241,242,243,244,245,246,A,B,C,D: Roscoe Development (Doug D'Apuzzo)

Units 102,103: Leonard Ossorio

Proxies:

None

Peak Property Management and Sales:

Tom Hein-Associations Manager

Joan West-Associations Accountant

Tom Hein asked the owners to review the owner contact list and let him know of any updates or changes were needed. Tony Borland provided an updated email address.

Approval of HOA meeting Minutes 2014

Tom Hein asked if everyone had reviewed the 2014 meeting minutes (4.22.14 and 4.29.14) and did anyone have any changes or comments that they wanted reflected to them before voting to approve. Vic Shepard asked that the 4.29.14 meeting notes be reviewed and updated in regards to the snow removal special assessment vote. The notes reflected Vic Shepard making a motion to approve the assessment and seconded the motion. Tom Hein to review and updated the 4.29.14 meeting minutes to properly reflect the voting owners. Ben Somrak motioned to approve the 2014 meeting minutes, Leonard Ossorio seconded the motion, all were in favor, and motion approved.

Managers Report/Old Business

- Parking lot east entrance was repaired by an agreement made between the Town of Crested Butte and Clarks Market with no incurred cost by Majestic Plaza HOA. Peak Property maintained and continues to maintain the pot holes between Acme Liquor and Clark's with asphalt patch and rock.
- The back stairs at the Rocking Horse building were replaced and painted per the estimated repair cost.
- Rocking Horse parking lot was regarded with new road base in the fall 2014.

Financial Reports

- Tom Hein explained that the Association operates on a fiscally conservative budget and Peak Property is always looking for ways to help the Association save money. A couple of examples would be the reduction of trash service every year for the months of April and May, shopping and comparing insurance policies every year or renewal, and getting competitive bids from contractors outside of Gunnison Valley for repairs or capital improvements.
 - The Association has \$797.99 in its checking account and painting assessment funds of \$22,167.00 in a savings account. Le Bosquet paid its 2014 painting assessment and the Theater (Mark Drucker) (\$6242.60) has not paid their painting assessment invoice. Doug D'Apuzzo asked Tom Hein to contact Mark Drucker and discuss the Theater's painting assessment. If the paint assessment is not paid promptly, Peak Property will proceed as necessary and by all means to collect on all fines and penalties, and draft letter for eviction if needed. The paint project is scheduled to start mid-May and the contract agreement and start date can not be finalized until the painting assessment is collected in full. Tom Hein to follow up with Doug D'Apuzzo after speaking with Theater.
 - Joan West presented two proposed 2015 budgets; 2015 Proposed Budget (budget 1) and 2015 Proposed Budget without (owners) paying second paint assessment (budget 2). For both the 2015 proposed budgets the dues amounts were not change, and budget line items were either kept the same to 2014 actuals or were increased slightly to match 2014 actuals due to cost increases. The 2015 proposed budget (budget 1) snow removal budget line items are based on the past 4 year averages and the 2015 proposed budget 2 (without (owner) having to pay painting assessment) reduces those snow removal budget line items down further. Because of the low winter 2015 snow fall the Association saved money on snow removal cost. The reallocation of snow removal funds in budget 2 are to be used to cover/pay for the owners second painting assessment invoice. The proposed budget 2 provides the Association with a net positive income of \$4253.00 which could be moved into a Restricted Reserve account at the end of the year if left over.
 - Ben Somrak made a motion to approve the 2015 proposed budget with owners not having to pay second painting assessment (budget 2), Leonard Ossario seconded the motion, all were in favor, and motion approved (budget 2).
 - Restricted Reserved Account. Tom Hein asked if the owners would now like to set up and begin contributing to a Restricted Reserve account for future repairs/improvements to the property/building. It is highly recommended so assessments can be avoided or reduced and banks want to see 10% of the Associations income in an account for sales. All the attending owners were in agreement that a Restricted Reserve account was a good idea and would like to implement after getting repairs cost for the identified future repairs/improvements;
 - a. New roof at Le Bosque/Acme.
 - b. Concrete repairs at sidewalks.
 - c. Resurface parking lot area between Acme Liquor and Clark's Market. (Shared Cost)
- Tom Hein to work on getting bids for the above repairs and will provide info in order for owners to decide how to fund the Restrictive Reserve account. Options are owner percentages or lump sum contribution

which could be done by special assessment or part of/included with dues. Final decision will be done via email.

New Business

1. Bids for painting Majestic Plaza and Rocking Horse Building. A new round of bids completed this spring. Kevin Murray Painting from Montrose was selected after submitting the most competitive bid and is \$16,150.00 less than any local CB and Gunnison contractor. Work is scheduled to begin late Mid-May and be completed by July 1, 2015. Owners please notify all tenants of upcoming project and dates. If they have any questions they can contact Tom Hein at Peak Property.
2. Peak Property completed replacing the vertical t&g cedar siding at the Acme Liquor south deck before painting.
3. Protocol for Snow Shoveling Roof-Peak Property Management and Sales now has a procedure developed for determining weight of snow and ice on the flat roofs. It was used this winter/spring and went well. Peak Property will be installing measuring stakes on the roof so snow heights can be determined in the winter more easily. Peak Property to conduct water flow test on roofs and determine where standing water exists and where additional heat tape needs to be installed to help prevent ice dams on the roof. Tony Borland asked that we specifically look at the NW drain on the theater building.
4. Input on Snow Removal Ground Work-Tom Hein asked the owners about their expectations for snow removal; when, how many times, what amounts. Icy and snow packed walks ok? Want to additional signage for winter conditions? Tony Borland commented that he didn't feel walks needed to be kept scraped clear of snow and ice all the time and some snow packed walks were ok. Ben Somrak said that most owners/tenants on the west side help and do snow removal in front of their units. The overall consensus from owners was that Peak Property did a good job this past winter managing and balancing the snow removal and keeping roof drains clear of ice. Peak Property will continue this protocol into next winter. Tom Hein to look into some signage to be placed around property for icy and slippery walks. Vic Shepard asked if placing signs actually opened up the Association for recognizing a situation, Tom Hein commented that legal council's from other associations Peak Property manages have advised posting signage. Signage examples will be emailed out for owners to review and provide comment before being made.
5. Le Bosquet roof bids. Had 4 reported leaks this winter and all were from previous patches. Tom Hein to work on getting roof bids for budgeting.
6. Trash service reduced to every other week until June 1, 2015. Cost saving measure.
7. Late payment fee percentage rate=18% a year or 1.5% per month. A reminder that the Association has a late fee policy for collecting late dues or assessments.
8. Who should be responsible for annual fire extinguisher inspections cost? Owners or HOA? All owners were in agreement that individual owners or their tenants are responsible for annual fire/alarm and safety inspections, including fire extinguishers.
9. Maintenance work to be completed this spring/summer
 - a. Re-caulking all the seams on the parapet metal top cap, re-set backed out screws, etc.- currently Peak Property working on.
 - b. Tile floor at back entrances of Residential units 241-246 broken and cracked – No plan to repair.
 - c. Re-grade and add road base to Rocking Horse parking lot-schedule for spring/early summer.

- d. Tom Hein and Skye Houseman to look at hardwiring Christmas light power via conduit this summer.

Election of Board of Directors-All three positions are up for election.

President (2015-2017)-Doug D'Apuzzo was nominated for another three year term as President.

Tom Hein to confirm his acceptance.

Vice President (2015-2017) -Skye Houseman was nominated for three year term to replace Read Hunker who is closing on the sale of his property.

Treasurer (2015-2017)-Leonard Ossario was nominated for another three year term as Treasurer.

Establish Date for next meeting

-Tom Hein to look into the possibility of moving the meeting date from April to November, specifically to have an approved budget going into the new calendar year. Tom Hein to review the Association doc's to verify if meeting date can be moved. All owners were ok with moving meeting date to November if allowed per the Association documents.

Adjournment

-Tony Borland made a motion to adjourn the meeting, Leonard Ossario seconded the motion, all were in favor, motion approved at 11:11 a.m.