

Majestic Plaza Condominium Association  
Annual HOA Meeting Minutes from  
Wednesday, November 14, 2018  
10:00 A.M. @ Peak Property Management and Sales  
318 Elk Avenue, Crested Butte, CO.

## MEETING MINUTES

### **Call to Order/Proof of Notice /Roll Call**

The Majestic Plaza Homeowners' Association's annual meeting was called to order at 10:07 A.M. on Wednesday, November 14, 2018 at Peak Property's office. The meeting notice was emailed and mailed out on October 2, 2018, and the meeting packet was emailed out on October 30, 2018. The meeting was represented by the following owners, but the meeting did not have a majority and a quorum was not established for an official meeting. The attending owners decided to hold and continue with the meeting and will make their recommendations to the other owners via email.

### HOA Owners

#### Attendees:

- Units 102, 103, RH #E: Michael Burke
- Unit 104: Ben Somrak
- Unit 105: Bushfence, LLC (Tony Borland)
- Units 106,107: Kingpen LLC. (Eric Naughton)
- Units 130, 140: Acme Liquor (Leonard Ossorio) Call in.
- Unit 142: Elk Land (Jack Siegrist)
- Units C, D Rocking Horse Bldg: Chris Shar

### Peak Property Management and Sales

Tom Hein-Associations Manager

### **Confirm Owner's Contact Info**

Due to Colorado privacy rules Peak Property is not allowed to share homeowners phone numbers and email addresses without their permission first. If you would like your info available to other owners and in HOA emails to owners, please let Tom H. know otherwise your contact info will be invisible in HOA owner emails. All the attending owners approved sharing of their info with other owners.

### **Approval of HOA Meeting Minutes from November 15, 2017**

Ben Somrak made a motion to approve the November 15, 2017 meeting minutes. The motion was seconded by Chris Shar, all were in favor, none opposed, and the attending owners recommend that the meeting minutes be approved.

### **Managers Report**

Welcome everyone to the 2018 Majestic Plaza annual HOA meeting. The exterior lower section of the building was painted this summer along with the white trim/window sills at the Rocking Horse building. The overall exterior condition of the buildings and common grounds are holding up but are requiring more

maintenance and upkeep as the property ages. Peak Property continues to do basic maintenance and repairs as needed. Crested Butte had a low snow year followed by a very dry spring and summer. A dues increase is being proposed for the 2019 budget.

#### Old Business (Review of the 2017 November Agenda's New Business)

1. Follow up on adopting required CCIOA Resolutions.  
**-2017 Meeting Results:** The CCIOA resolutions are required per the state of Colorado under DORA for all HOA's they are policies and procedures for HOA governance. Doug D'Apuzzo has copies to review, sign and forward to Leonard Ossario for signing. Once signed and returned to Peak Property they will be posted on Peak's web site.
2. Trailers, Campers, Recreational Vehicles-Discuss updating Association's Rules and Regulations to not allow them?  
**-2017 Meeting Results:** The owners agreed that owners and tenants should be able to do what they want with their assigned parking spot, but they must license and register, and must follow the parking protocol for parking and moving vehicles/trailers for snow removal and plowing.
3. Review Reserve Study with owners.  
**-2017 Meeting Results:** The owners reviewed and discussed the Majestic's reserve study. The owners approved the following repair for next spring with an assessment if necessary; paint touch ups as needed on around the bottom 12" of the entire majestic property, paint the white wood trim on the Rocking Horse building, and add rock to the Bubble Wrap parking lot. The owners deferred the following repairs to discuss next year;
  1. Metal siding around bottom of 12" of building.
  2. Replacing the roof above Le Bosque.
  3. Replacing broken concrete, especially in front of units 101, 102.
  4. Stain the Rocking Horse Building.
4. Insurance change from Liberty Mutual to Cincinnati Insurance. Same coverages, deductibles, and \$2000.00 less in premium cost.  
**-2017 Meeting Results:** Peak Property obtained a few insurance quotes for a new carrier and switched to Cincinnati Insurance for a premium savings of \$2000.00. Includes same policy coverages as the previous policy.
5. Recommended Maintenance and Repairs:  
**-2017 Meeting Results:**
  - a. Bubble Wrap Parking Lot- Additional rock. Approx. cost \$2000.00.  
-Approved for spring 2018.
  - b. Asphalt crack fill, seal coat, and stripe parking areas. Asphalt repairs. Approx. cost \$3500.00.  
-Parking lot stripping approved, seal coat/crack fill deferred.
  - c. Replace or Overlay Le Bosque Roof. Approx. cost \$51,550.00.  
-Deferred until next annual meeting.
  - d. Stain Rocking Horse building and decks.  
-Deferred until next annual meeting.
  - e. Monitor leak coming into Bubble Wrap from above deck or back door threshold transition.

## **New Business**

1. Follow up on adopting required CCIOA Resolutions.
  - a. **2018 Meeting Results:** The CCIOA Resolutions were signed and completed before the annual meeting. They are posted and available on Peak Property's web site.
2. Review Reserve Study with owners.
  - a. **2018 Meeting Results:** The owners reviewed each reserve study item and the two main items up for future repair are the Rocking Horse siding and roofs at Rocking Horse and above the residential apartments/dentist/Frank's deli. The owners agreed to stain the Rocking Horse building in 2020 and discuss funding it at the next HOA meeting in 2019. Ben Somrak commented it was better to repair and maintain then replace.
3. Maintenance and Repairs
  - a. **2018 Meeting Results:** The owners preferred to continue the maintenance and repair status quo and continue to defer upgrades and improvements.
4. Open Forum
  - a. **2018 Meeting Results:** A discussion around the Majestic lighting and switching all lighting to LED bulbs. This would require some light fixture (floods) to be replaced to accept LED bulbs. This would require approx. \$4K in upfront cost, but would save money in the long run. Eric Naughton volunteered to looking to it and provide an analysis and cost to switch the lights to LED.

## **Financial Report**

The Majestic Plaza HOA as of October 24, 2018, had \$471.67 in the operating checking account, \$1,706.50 in the restricted reserve account and \$3,678.40 in accounts receivables for a total current asset amount of \$5,856.57. The Association's 2018 budget as of October 24, 2018 had a positive net income of \$304.14. The Association will probably finish the year with a negative net income and no income to be swept into savings. In addition, Peak anticipates there will not be enough funds for January, February, March bills, especially snow removal. An assessment will most likely be needed in December to cover January bills. The Association's 2018 monthly income averages \$9,648.77 and its monthly expenses average \$9,517.84. The owners discussed the ideas of possibly reducing trash service to bi-weekly, maybe switching to Golden Eagle Trash with 2 smaller dumpster and implementing locking the dumpster with a combo lock. Peak Property will monitor the use for a few weeks and decide best idea to try. Last year the owners approved a 10% dues increase that was split 8% towards operating income and 2% towards a Restricted Reserve account. The proposed 2019 budget has a 4% dues increase to cover increase cost. Ben Somrak motioned to approve the 2019 proposed budget with a 4% dues increase, Chris Shar seconded the motion, all were in favor, no one against, and the attending owners recommend approving the proposed budget with the 4% increase. An email will be sent out to the rest of the owners for approval.

## **Election of Board of Directors is due this year. (Three-year terms)**

President- Doug D'Apuzzo 2017-2020

Vice President-OPEN

Treasurer-Leonard Ossorio 2017-2020

**Establish Date for next meeting-Wednesday, November 13, 2019, 10AM at Peak Property.**

## **Adjournment**

Ben Somrak made a motion to adjourn the meeting, Tony Borland seconded the motion, all were in favor, and the motion was approved. The meeting was adjourned at 11:04 A.M. on November 14, 2018.