

# Mountain Edge Condominium Association

## Board of Directors Meeting Minutes

May 11<sup>th</sup>, 2023

The board meeting was opened by Jacob Dewey of Crested Yeti Property Management at 1:30 pm MST. This meeting was held via ZOOM.

Jacob Dewey asked for a roll call of directors present:

Brian Gillette

Marty Smilkstein

Lauren Steel

Hassan Malik

Also in attendance:

Teressa Weriman (American Family Insurance Agent)

### **Proof of Notice for Meeting**

- Jacob Dewey stated that the notice and agenda for the meeting was sent out on May 7<sup>th</sup>, 2023. The meeting was properly noticed. The notice was also posted on Crested Yeti website the same day for the public to view.

### **Approval of the Budget**

- Jacob went through the budget by line item with the board of directors.

Changes that were made to the budget:

#### **Income**

- Took out Pet & Miscellaneous income fee income as it is not guaranteed.
- Added STR Fee Income of 250/unit per year.

Marty made a motion to add a fee to Owners who have an STR license.

Hassan Seconded the motion.

### **Unanimously Approved**

- Added Laundry and Vending Income of 3,000 dollars a year.

#### **Expense**

- Reduce General Admin: Filing Fees, Postage, Copies to 250 dollars.

Brian made a motion to have Crested Yeti back up quick books online and close the account.

Marty Seconds the motion.

### **Unanimously Approved**

- Remove “Bank Service Charge” as intuit was the only source of this expense.
- Lower Hot Tub Maintenance to 10,000 dollars

Teresa W. from American Family Insurance joined the call to offer some recommendations to the board on how to lower their total increase for 2023-2024.

- **Ordinance or Law Coverage**: At the time of a covered cause of loss, this endorsement covers losses related to the value of the undamaged portion of a building, cost of demolition of the undamaged portion, and the increased cost of construction created when enforcement of local building ordinances or laws regulating construction require any building which is damaged to be repaired to meet the ordinances or laws not in place at the time of the original building construction.

Ordinance or Law coverage includes 3 components:

1. Coverage for Loss to the Undamaged Portion of the Building. Covers loss in value of the undamaged portion of the building because of a requirement to comply with an ordinance or law that requires demolition of undamaged parts of the same building.
2. Demolition Cost Coverage. This will cover the cost of demolishing or clearing the site of undamaged parts of the building that sustained direct physical damage and was required to be demolished because of a requirement to comply with an ordinance or law.
3. Increased Cost of Construction. This option covers the increased cost to repair or reconstruct damaged portions of the building and/or undamaged portions of the building, regardless of if demolition is required when the increased cost is a result of a requirement to comply with an ordinance or law.
  - Mountain Edge currently has the limits for Ordinance or Law coverage as follows:
    - Coverage 1 equals the total building value of \$16,516,900.
    - Coverage 2 & 3 with a combined limit of \$1,400,000.
  - I suggest changing this to combined blanket of coverages 1, 2 & 3 into one limit that equals 25% of the building value or \$4,129,225. This provides equal coverage for the 3 components at a lower cost.

### **The board agreed to this suggestion.**

- Increase the Building Deductible from \$10,000 to \$15,000.

- If you increase the deductible, then each unit owner would need to make sure that they have a minimum of \$15,000 interior building coverage and \$15,000 loss assessment coverage.

The board asked that Teresa gives us a quote on Brian's unit to understand what the cost would be. There would also need to be a declaration change for this to happen. The board elected to wait for the quote and present this idea to the membership.

- There will be an increase of 6.65% across all homeowners' dues.

### **New Business**

#### Roy Penner's Drapes

- Hassan made a motion to pay Roy Penner 2,000 dollars to Roy for his damaged drapes.
- Brian seconds the motion.

#### **Unanimously Approved**

#### Sending deed restriction of letter to the proper entities

- Brian made a motion to present the deed restriction document to Mt. Crested Butte Town Council and Gunnison Valley Regional Housing Authority
- Hassan Seconds the motion.

#### **Unanimously Approved**

#### Preparing for Membership Meeting

- Vote on Condo Sale
- Vote on Condo Declaration/Insurance (Marty is talking to insurance folks on wording and how to present to membership)
- Roof Issues (Jacob will get a quote, Brian will be present to talk to the Contractor)
- Regrading and excavation (Jacob will get quote, Brian will be present to talk to the Contractor)

**Next board meeting on May 25<sup>th</sup>, 2023, to follow up and finalize what needs to be presented to the membership.**

#### **Adjournment of Meeting**

- Hassan made a motion to adjourn the meeting.
- Second by Marty

#### **Unanimously Approved**

Meeting closed at 3:21 PM MST