

**Snowcrest Condominium Association
Board of Directors Meeting Minutes
Tuesday, June 7, 2011 8 a.m. (MDT)**

Call To Order

Randy Leeds, Association President, called the meeting to order at 8 a.m.

Roll Call/Establish Quorum

In attendance via telephone:

Randy Leeds, President
William Buck, Vice President
Ron Kobernik, Treasurer
Chris Bartholomew, Secretary
Rick Wincott, Director

A quorum was established with all 5 directors in attendance.

Also in attendance:

Wanda Bearth and Grant Benton, Management Staff, Crested Butte Lodging & Property
Management (CBL)

Agenda Items

Fiscal Budget

Randy gave a brief overview of the budget presented by CBL, which he reviewed prior to the meeting: The operating portion of the budget is in balance-providing no revenues over expenses and daily expenses are funded with regular dues. A portion of the regular monthly dues will be reallocated toward the capital income to grow the roof fund; to continue the phased crawl space project; and to continue with capital repairs as per the 10 year plan. There will be no increase in monthly dues, but a small assessment has been proposed.

William led a discussion in support of keeping monthly dues low, citing sale-ability.

Ron made the following-

Motion:	Approve the fiscal budget as submitted by Crested Butte Lodging
2 nd :	Rick
Vote:	Unanimous approval

William suggested that a payment plan for special assessments be considered and that he believed he was representing several homeowners with this request.

Grant advised that CBL is looking for cost savings measures for the crawl space project. He is currently waiting for bids for venting and for cutting holes in the crawl space walls in hopes that CBL can complete some of the project in house.

Randy made the following-

Motion: Levy a special assessment of \$1,200, due August 1, 2011, per unit to assist with funding the capital repairs with an option to pay \$625 on August 1 and \$625 October 1, 2011.
2nd: Ron
Vote: Unanimous Approval

CBL will notify the accounting office of the special assessment and Randy will draft a letter to the homeowners.

The board discussed that an assessment may need to be considered annually in order to complete the ventilation project and other capital projects, as needed.

Declaration change proposal

Chris lead a discussion regarding the timeshare language contained in the Association's Declaration. He advised that 'timeshare' is a red flag for mortgage lenders and it was causing difficulties for Snowcrest owners looking to buy or refinance.

Ron made the following-

Motion: Move forward with the amending procedures in order to remove the existing timeshare language from the declaration and add verbiage prohibiting timeshare.
2nd: Chris
Vote: Unanimous approval

Ron made the following-

Motion: Adjourn the meeting
2nd: Randy
The meeting was adjourned at 8:45 a.m.

These meeting minutes were approved by the board of directors on June 15, 2011.

