

Ponderosa Condominiums Association
Board of Directors Meeting
Saturday, July 15, 2017
Mountain Edge Condominiums Conference Room

Call to Order

President Beverly Ross called the meeting to order at 11:32 a.m.

Roll Call

Board members present in person:

Bart Boatright
Joan Heinz
Kay Hutchings
Beverly Ross

Board members person via Skype:

Jim Peay

Management present in person:

Donna Oros

A quorum was established with 5 of 5 Board members present.

Proof of Notice

Official notice was provided on June 15, 2017.

Reading and Approval of Past Minutes and Board Action

The December 12, 2016 meeting minutes approved the Action of the Board of August 16, 2016 while the action actually was taken on August 21, 2016.

Joan Heinz made the following:

Motion: To waive the reading of the December 12, 2016 Board of Director meeting minutes and approve them as amended with the date corrected.
Second: Kay Hutchings
Vote: Unanimous approval

Election of Officers

Kay Hutchings made the following:

Motion: To elect Beverly Ross President, Jim Peay Vice-President, and Joan Heinz Secretary/Treasurer.
Second: Bart Boatright
Vote: Unanimous approval

Old Business

Natural Gas/Fireplaces

Bart Boatright made the following

Motion: To abandon consideration of bringing natural gas to the buildings due to cost and views.
Second: Kay Hutchings
Vote: Unanimous approval

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Building 3 Sauna Heater

Jim Peay made the following

- Motion:** To abandon replacement of sauna heaters due to inability to replace and low usage.
Second: Kay Hutchings
Vote: Unanimous approval

New Business

2017 Operating and Capital Budget Revisions

The 2017 Proposed Amended Budget removed the capital project of sealcoating the parking lot, added \$6,000 to a new income line item called Recovery of Bad Debt to reverse the bad debt expense recorded in 2016, and reversed the bad debt expense budgeted for 2017.

Consideration took place on sealing the parking lot and whether it would provide benefit of preservation.

Joan Heinz made the following:

- Motion:** To delete the sealcoating project from the 2017 budget and use the money from the project back against the bottom line.
Second: Kay Hutchings
Vote: Unanimous approval

Kay Hutchings made the following:

- Motion:** To amend the 2017 Operating and Capital Budget as presented.
Second: Bart Boatright
Vote: Unanimous approval

July Special Assessments

The Board discussed increasing the annual special assessment to lighten the burden of future capital special assessments. Additional special assessments would still be required for the replacement of the retaining wall and parking lot asphalt.

Joan Heinz made the following:

- Motion:** To continue the \$500 per unit annual special assessment for reserves for another five years.
Second: Kay Hutchings
Vote: Unanimous approval

Funds Transfer from Operating to Capital Reserve

Donna recommended \$5,000 be transferred from the Operating Fund and designated to the Capital Fund.

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Jim Peay made the following:

- Motion:** To transfer \$5,000 excess from the operating to the capital account.
Second: Bart Boatright
Vote: Unanimous approval

Insurance Loss Control Survey

The insurance assessment stated that the hot tub gate must be locked when the pool is closed. Clarification will be sought on the requirements of what defines closed.

Electric Panels

Resource Engineering Group is working on providing specifications for electrical equipment replacement for the buildings.

Building 3 Retaining Wall

Due to its height, the retaining wall replacement will need to be engineered as required by the Town of Mt. Crested Butte. Local engineering firms have been approached to provide an estimate of cost to engineer the wall. Sometimes large suppliers will engineer a project if you purchase their product.

Parking Lots

No further discussion took place.

Unscheduled Business

An owner in the Annual Meeting suggested the Board of Directors consider a term limit for Directors. Such a limit would require amendment of the By Laws, and the Board did not favor term limits.

Adjournment

Jim Peay made the following:

- Motion:** To adjourn the meeting.
Second: Kay Hutchings
Vote: Unanimous approval

The meeting adjourned at 12:15 p.m.