

Ponderosa Condominiums Association
Board of Directors Meeting
December 19, 2017 3:30 p.m. MST
Skype Conference Call

Call to Order

President Beverly Ross called the meeting to order at 3:38 p.m.

Roll Call

Board members present by Skype:

Bart Boatright (joined the call at 3:44 p.m.)

Joan Heinz

Jim Peay

Beverly Ross

Board members absent:

Kay Hutchings

Management present by Skype:

Donna Oros

A quorum was established with 4 of 5 Board members present.

Proof of Notice

Official notice was provided via email on December 18, 2017.

Reading and Approval of Minutes

Jim Peay made the following:

Motion: To waive the reading of the July 15, 2017 Board of Director meeting minutes and to approve them as submitted.

Second: Joan Heinz

Vote: Unanimous approval

Unfinished Business

None

New Business

Electrical Equipment Update

Resource Energy Group provided specifications for replacement of the electrical distribution equipment that feeds electricity into each building. A rough estimate of the cost of equipment replacement is \$8,000 per building. Electrical service lines expand and contract with temperature changes, so connections should be checked annually and the lugs tightened if necessary. With proper maintenance, the equipment may not need to be replaced for many years.

2018 Operating Budget

The 2018 Operating Budget was presented with projected income of \$94,140 and expenses of \$100,409. The association has excess operating income from previous years that is used to offset the projected deficit of \$6,269.

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Jim Peay made the following:

Motion: To approve the 2018 Operating Budget as submitted.

Second: Bart Boatright

Vote: Unanimous approval

Capital Budget

The capital project proposed for 2018 is the replacement of the front parking lot retaining wall and additional summer parking spaces (and winter snow storage) on the east side of building 3 at a cost of \$72,875.

Joan Heinz made the following:

Motion: To approve the 2018 Capital Budget of \$72,875 for the retaining wall and parking spaces.

Second: Bart Boatright

Discussion: The contractor, JCI, Inc., has not yet submitted the project plan to the Town of Mt. Crested Butte for approval. If the project must be submitted to the Mt. CB Planning Commission, it may not be possible to start in early April. If the project is delayed, the due date (March 31, 2018) for the \$2,500 special assessment per unit will be postponed to coincide with the timing of the project.

Vote: Unanimous approval

Hot Tub Hours

Most properties on the mountain are closing hot tubs at 9:00 p.m. Donna recommended closing the Ponderosa hot tub at 9:00 p.m. instead of 10:00 p.m. There were no objections.

2018 thru 2020 Management Contract Renewal

The proposed Management Contract presents no change in compensation, adds verbiage to comply with the State of Colorado Division of Real Estate's updated manager requirements, and changes the contract termination terms.

Bart Boatright made the following:

Motion: To approve the 2018 thru 2020 Management Contract renewal with noted changes.

Second: Jim Peay

Vote: Unanimous approval

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Unscheduled Business

Adjournment

Jim Peay the following:

Motion: To adjourn the meeting.

Second: Joan Heinz

Vote: Unanimous approval

The meeting adjourned at 4:22 p.m.