

Ponderosa Condominiums Association
Board of Directors Meeting
December 21, 2018 1:00 p.m. MST
Skype Conference Call

Call to Order

President Beverly Ross called the meeting to order at 1:06 p.m.

Roll Call

Board members present by Skype:

Bart Boatright
Kay Hutchings
Dan Key
Jim Peay
Beverly Ross

Management present by Skype:

Donna Oros

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

Proof of Notice

Official notice was provided via email on December 12, 2018.

Reading and Approval of Minutes

Kay Hutchings made the following:

Motion: To waive the reading of the June 23, 2018 Board of Directors meeting minutes and to approve them as submitted.

Second: Jim Peay

Vote: Unanimous approval

Unfinished Business

None

New Business

2019 Operating Expense and Income Budget

The 2019 Operating Budget was presented with a proposed \$50 per unit per month increase in operating assessments to meet the 2019 projected expenses of \$104,194. Discussion took place on the increased costs of the annual audit and of water and sanitation service. The board concluded that the operating budget has essentially no discretionary expenses. The pros and cons of a special assessment for operating expenses versus increasing monthly dues were discussed.

Jim Peay made the following:

Motion: To assess an additional \$600 per unit for operating expenses on February 1, 2019.

Second: Kay Hutchings

Vote: Yes: Kay Hutchings, Jim Peay
No: Bart Boatright, Dan Key, Beverly Ross

Motion Failed

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Bart Boatright made the following:

Motion: To increase monthly assessments to a total of \$525 per month (\$485 for operating expenses and \$40 for capital fund) beginning January 1, 2019.

Second: Kay Hutchings

Vote: Yes: Bart Boatright, Kay Hutchings, Dan Key, Beverly Ross

No: Jim Peay

Motion Approved

Beverly Ross made the following:

Motion: To approve the 2019 Operating Budget as submitted.

Second: Bart Boatright

Vote: Unanimous approval

2019 Capital Projects

The four proposed capital projects for 2019 with a total cost of \$91,606 are:

1. Seal exterior wood (\$11,106).
2. Repave the parking lots and asphalt walkways (\$75,600).
3. Rebuild the front stairs of building 3 (\$2,500).
4. Add cultured stone veneer to the foundation on the southeast corner of building 3 (\$2,400).

The Proposed Capital Budget includes a special capital assessment of \$1,800 per unit (\$32,400 total), which will be due in April or May of 2019. The remainder needed to complete these projects will be drawn from the capital reserve fund.

Kay Hutching made the following:

Motion: To approve the 2019 Capital Budget as submitted.

Second: Beverly Ross

Vote: Unanimous approval

Proposed Change to Late Fees on Unpaid Assessments

Beverly Ross made the following:

Motion: Assessments not received by the last day of the month in which they are billed shall be charged a late fee of \$25 or 1.5% whichever is greater.

Second: Bart Boatright

Vote: Unanimous approval

2C Delinquency and Consideration of Association Foreclosure on Lien

Ponderosa 2C is severely delinquent in payment of the 2018 special assessments and monthly assessments. A lien has been filed on the unit, and Colorado Law requires a recorded vote of the Board to proceed with foreclosure. The unit is under contract to sell on January 31, 2019. If the sale does not close as expected, the Board may consider foreclosure on the lien.

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Unscheduled Business

None

Adjournment

Bart Boatright the following:

Motion: To adjourn the meeting.

Second: Kay Hutchings

Vote: Unanimous approval

The meeting adjourned at 1:59 p.m.