

DRAFT

1. February 4, 2011 Board Meeting Minutes

- Mary Fedorka, Len Conway, Barbara Cone present, Paolo gave proxy to Len, so quorum was reached

- Minutes from the July 20, 2010 Board meeting approved

- 2011 Budget was reviewed and approved by Board, with the following comments and revisions.
 - *Residential Distribution FYI: These expenses are not an HOA expense, rather given common utilities and MV dues, and the difficulty of billing each owner monthly, these funds are collected and disbursed by the HOA as an administrative courtesy to the Residential owners.*

 - *The 2010 Residential Distribution Budget and Collection was \$2,603 less than the actual amount spent. The amount spent in excess of what was collected was paid from HOA funds and needs to be collected in 2011. Therefore, the 2011 shortfall actual vs budgeted expense of \$2,603 will be added to the 2011 budget amount.*

 - *The 20A bankruptcy produced an additional 2010 collection shortfall and again that shortfall was funded in 10 from HOA funds which now will be collected as a surcharge in the 11 Distribution residential budget. As collected these funds will be added to the HOA operating account. (NOTE: The 20A bankruptcy related loss of HOA dues is shared among Residential and Commercial, while the loss of Residential Distribution income for 20A fall solely on Residential.*

 - *2011 HOA Dues are 10% less than 2010 Dues, but Residential Dues must add cost of the Residential Distribution shortfalls mentioned above.*

 - *The HOA accountant will change the 2011 budget statement as per above and reissue. The First Quarter 2011 HOA dues statements were estimated and issued before Board review and approval. A revised dues statement for each owner will be sent with the 2nd Quarter 2011 billing.*

- Meeting concluded

2. February 4, 2011 Owner's Annual Meeting Minutes

- Mary Fedorka, Len Conway, Barbara Cone, Kent Phillips, Keith Brown, with proxy's for Paolo Calcini and Marsha Raeber, so quorum was reached

- 2011 Budget was reviewed and approved by Owners after discussions including the 2010 20A dues shortfall and the charge in 2011 for 20A Residential/HOA distribution dues.

- All current Board members were voted in as the 2011 Board members. Len Conway, President, announced 2011 will be the last year he is willing to be on the board.

- A recap and review was made of Hoa Dues collection effort, including a review of owners in arrears and the 20A bankruptcy. Keith gave appreciation to the Board for helping in 2010 with owners who owed dues.

- Discussion of structural repairs made to date. Also discussion of needed structural repairs, which will involve having an engineer review the status of any leaks into the substructure during the April/May 2011 snow melt. It appears

covering the planters on the plaza side of the building has reduced or eliminated leaks below the planters. If the engineer verifies no leaks then the planters will have the covers replaced with more effective and attractive covers rather than removing the planters as previously planned. It was noted that the planters will eventually be removed when the Sunset Plaza surface and membrane is rebuilt or repaired.

- Discussion of needed deck repairs. All decks will be examined during April-May 2011 with Keith to notify owners in advance. Some repairs (deck wood replacement or covering) are HOA expense. Other deck repairs to decking, drains or membrane may be owner cost.
- Discussion of residential hall painting of walls, ceiling, doors, elevator lobbies. A decision was made to put the cost of painting, estimated at \$7,800, into the 2011 budget but to wait for engineers report in April/May 2011 before proceeding with painting, in case structural repairs costs more than expected.
- Discussion of skis, boots, snowboard being brought into the elevator and halls. It was agreed that Keith would notify all owners that all rental condos must have a ski locker available to renters, and that ski and snowboard equipment cannot be brought into the elevator, halls or condos.
- Meeting concluded

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