

# 1650 PEARL CONDOMINIUM ASSOCIATION, INC.

P.O. Box 871, Lafayette, CO 80026 303-926-0602

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## **Board of Director's Meeting Minutes Tuesday, October 28, 2008, 6:30pm – 8:30pm**

### **The following were present at this meeting:**

Board Members: Mike Dee, Loraine Romero, Jamie Villeco and Sig Zebauers

Unit Owners: Laura Taylor, Reinhold Reiter

### **I. Opening**

- ☐ Call meeting to begin.
- ☐ Introductions.

### **II. General Business, Administrative and Building Issues Discussed**

#### **A. Current maintenance issues – where discussed as follows:**

1. Smoke Detectors – all unit owners to check smoke detectors and install fresh batteries. HOA to send out “log” for all owners to sign and return.
2. Building Heat – Discussed heating of building. Move the thermostat from unit #10 to hall to see if this makes a noticeable difference in getting a more even temperature in the units. If this does not work we will discuss Timberline Mechanical’s recommendation to put “new” vents on all radiators. Building heat is working for now, but not ideal in every unit. No serious issues have arisen at this point in time.
3. Balcony door to be repaired, landing replaced and shed roof over back entrance to be installed to prevent further water damage. Repair and paint interior drywall that has been damaged by water. (Estimated \$1,000)
4. Discussed installing new mulch this coming spring.
5. Caulk crack under main landing and keep an eye on this. If continues to get worse or becomes unstable we will call an engineer for evaluation.
6. Keep an eye on front stairs – concrete noising is deteriorating and will need replaced in the spring.
7. Install no-slip stickers on stairs in front and back of building.
8. Install door sweep at front door.
9. Obtain bids for re-coat of roof and painting exterior of building for this coming spring.

APPROVED

#### **B. On-site Manager – Increase Lorraine Romero’s (on-site manager) fee from \$250/mo to \$500/mo.**

APPROVED

**F. Board Members:**

- ☐ Lorraine Romero – term will end April 19, 2008. Motion made to extend 2 years till April 19, 2010.
- ☐ Pat Dee (vice president & secretary) – term ended April 19, 2006, but was extended 2 years “by default” till April 19, 2008. Motion was made to accept extension to April 19, 2008. Motion was then made to extend Pat’s term another 2 years to April 19, 2010.
- ☐ Mike Dee (president & treasurer) – term ended April 19, 2007, but was extended 3 years “by default” till April 19, 2010. Motion was made to accept extension.
- ☐ Sigurd Zebauers – term ended April 19, 2007. Motion was made to extend 2 years till April 19, 2009.
- ☐ Jamie Villecco – term ended October 1, 2007. Motion was made to extend 2 years till October 1, 2009.

APPROVED

**III. Insurance**

- A. **General Liability, Property, D&O & Umbrella Insurance** – Continue to receive and compare insurance quotes. It looks like we can potentially save around \$3,000 per a quote from Travelers. All present agreed go with whichever company had the best price without compromising the coverage.

APPROVED

- B. **Certificate of Insurance (Owner)** – Certificates of Insurance (listing 1650 Pearl Condominium Association, Inc. as an “additional insured”) shall be provided by all owners annually and are due each year by February 15.

PREVIOUSLY APPROVED

**IV. Sale of Building**

- A. **Discussion** – a discussion was had in regard to the non-conforming status of our building. While a non-conforming status makes it difficult to sell a condominium, those present felt that they had a better chance of capitalizing on their real estate investment by not selling at this time. The board decided to not move forward with selling the building at this time.

APPROVED

**V. Financials**

- A. **Budget** – proposed budget for 2008 was reviewed and discussed.

APPROVED

- B. **Year-to-Date Financials** - reviewed year-to-date P&L and Balance Sheet.

APPROVED

- C. **Tax Return** – 2007 tax return was not reviewed but is available upon request. Completed by Lang & Co. CPA’s.

APPROVED

- D. **Delinquencies / Violations** - Delinquent HOA dues & general assessments and violation or non-compliance of the Bylaws and Covenants, Conditions & Restrictions will be handled by Springman, Braden, Wilson & Pontius, P.C. This company specializes in HOA collections and enforcement of Bylaws and Covenants, Conditions & Restrictions. We will use this company to pursue all current and future collection and non-compliance issues.

APPROVED

**VI. Next Meeting** – To be determined, sometime during spring of 2009.