

# 1650 PEARL CONDOMINIUM ASSOCIATION, INC.

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

---

## **Board of Director's Meeting Minutes Tuesday, December 18, 2007, 7:05pm – 8:40pm**

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

Board Members: Mike Dee, Loraine Romero

Unit Owners: Laura Taylor

### **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. Light fixture in laundry room and hallway to be repaired
3. Buy new table for front entry
4. Install new outlets in hallways for general use (i.e. vacuuming, etc.)
5. Check into annual pest control.
6. Affix “phone & address” of HOA to the top of the Agenda letterhead.

APPROVED

- B. Building Heat** – Discussed heating of building and Timberline Mechanical's quote 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.

TABLE TILL NEXT MEETING

- C. Landscaping** – at minimum install new mulch this spring, take out dead shrubs and possibly install xeriscape with bolders (attempt to stay under \$1,000).

APPROVED

- D. HOA Management** – Petra Properties (Management Company) changed their billing from an hourly basis of \$35/hr to a (fixed cost) per unit basis of \$27 per unit, per month. This falls in line with the budget that was approved in 2006 and fixes the rate going forward.

APPROVED

- E. On-site Manager** – Increase Lorraine Romero's (on-site manager) fee from \$200/mo to \$250/mo.

APPROVED

**F. Board Members:**

- ☐ Carl Rogers – resigned from the board via written notice June 19, 2007.
- ☐ 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.

**Note:** Notification was sent to all owners via email or mail (on 12/20/07) to vote on the above by 12/31/07. No votes were cast other than those at the actual board meeting in favor of the above members and terms.

APPROVED ALL MEMBERS AND TERMS

**III. Insurance**

- A. **General Liability, Property, D&O & Umbrella Insurance** – Compared insurance quotes of two companies. Farmers quote was \$8,945 with \$500 deductible and American Family was \$7,053 with the same deductible and same coverage. Board voted for American Family, but to use a \$2,500 deductible which adjusted the annual premium to \$6,473.

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. Financials**

- A. **Bank Change** – Heritage Bank (the HOA’s bank) was purchased by First Community Bank. All banking will be with First Community Bank going forward as agreed to in writing on June 5, 2007 by Mike Dee & Pat Dee, president & secretary respectively.

APPROVED

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

APPROVED

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

APPROVED

- D. **Tax Return** – 2006 tax return was completed by Lang & Co. CPA’s and reviewed by board.

APPROVED

- E. **Delinquencies** - Late HOA dues and assessments will be handled as previously approved.

PREVIOUSLY APPROVED

- V. **Next Meeting** – To be determined, sometime during fall of 2008.

