

# 1650 PEARL CONDOMINIUM ASSOCIATION, INC.

P.O. Box 871, Lafayette, CO 80026 303-284-9305

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## **Board of Director's Meeting Minutes** **Wednesday, December 12, 2012, 6:30pm – 8:30pm**

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

Board Members: Mike Dee, Sharle Kochman

Unit Owners: Jack Pedotto, Will Self (on behalf of Chun Self), Craig Adams, Lindsay Bethel, Mike Natale.

### **I. Opening - Call meeting to begin / Introductions**

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

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

1. Reviewed landscaping estimates and agreed to obtain one more xeriscape estimate and two more rod-iron fence estimates. Agreed on a total budget of \$10,000 for both, but will attempt to spend less if at all possible. Final estimate and plan to be approved by the board via email.
2. Budget approximately \$150/ea for new exterior lights and high efficiency lamps at front of building. The new fixtures will attempt to be in character with style of existing building.
3. Agreed that we will contact the landlord to the north of our building to ask that they close the back-alley gate at night to cut down on the through traffic at night. In addition, we will ask the tenant that they require that their customers turn off vehicles when visiting the premises so that we can minimize the exhaust of car fumes for those living on the north side of the building.
4. Agreed that we will contact the landlord to the south to see if they will remedy the issue with tree-runners and trash. If they are not agreeable, then ask that they would give us a key so that we can have the issue remedied.
5. Look into changing top-load washers for new front load washers with Web Laundry Services. Re-visit possibility of ownership of the machines.
6. Obtain estimates to have the roof redone or restored and check for possibility of hail damage to see if there may be a possibility for an insurance claim. In addition, get estimates on how much to install a new roof deck for future consideration.

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#### **B. Current Board Members Terms, Nominations and Changes:**

- ☐ Lorraine Romero – term ends December 15, 2013.
- ☐ Sharle Kochman (vice president & secretary) – was voted in to take the place of Brok McFerron and will complete Brok's term through December 15, 2013.
- ☐ Mike Dee (president & treasurer) – term ends December 15, 2013.
- ☐ Brok McFerron (vice president & secretary) – sold his condominium in September 2012. His position terminated at that time.
- ☐ Sigurd Zebauers – term ends December 15, 2013.
- ☐ Jamie Villecco – term ended December 15, 2013.
- ☐ **NOTE: Board Member Term Extensions:** At the 2011 board meeting, it was agreed that at the end of a board member's term, if no one was nominated to take their current position and the board member desired to continue as a member, their position would be extended. If, however, another owner was interested in this position on the board, a vote would need to be taken to see whether the original board member or nominee would take the position.

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### **III. Insurance**

- A. **General Liability, Property, D&O & Umbrella Insurance** – For the past couple of years the HOA has been covered by Auto-Owners Insurance. Quotes for insurance were provided to those present at the meeting. It was agreed on that the HOA will continue its coverage with Auto-Owners Insurance. Anderson-Ban will remain the insurance broker. All present were in favor of staying with Auto Owners for the 2013 year; the premium is \$4,017. However, the board agreed that if we could increase “Ordinance of Law” from \$50,000 to around \$200,000 for a reasonable amount (i.e. a few hundred dollars) then the board was agreeable to increase the premium.

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- 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 January 15<sup>th</sup>.

PREVIOUSLY APPROVED

- IV. **Owner Occupancy Update** – Current ratio of “Owner-Occupied” to “Investor-Owned” units is 44.44%. HUD requires a minimum of 50% of the property being “Owner-Occupied” in order to be approved for financing. The HOA will continue to work toward achieving and then maintaining compliance.

- It was additionally noted that conventional lenders have eased their restrictions and that some of the new owner/buyers have been able to finance their property through these conventional lenders.

- V. **Foreclosure Update** – Presented Heather Grover-Rizzo’s offer to make final payment on dues that were left outstanding after her foreclosures. It was agreed that we will accept her offer of \$5,000 to settle the outstanding balance that is due. This settlement will net the HOA approximately \$2,700 after attorney fees.

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### **VI. Financials**

- A. **Budget** – the proposed budget for 2013 was reviewed, discussed and approved and we will be keeping the dues at \$130/mo.

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

1. Noted that there is currently \$27,000 in the Capital Reserve Account. It was agreed that this is an appropriate amount to maintain at this time.
2. In addition, we will attempt to work with the money outside of the Capital Reserve to complete the projects that have been identified above for 2013.

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- C. **Tax Return** – 2011 tax return was not reviewed but is available upon request. Completed by Lang & Co. CPA’s.

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- VII. **Next Meeting** – Our Annual meeting is to be determined sometime during fall of 2013. In lieu of an additional meeting to discuss the final landscape plan, we will email the board and owners.