

1650 PEARL CONDOMINIUM ASSOCIATION, INC.

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

Board of Director's Meeting Minutes Wednesday, December 14, 2011, 6:30pm – 8:30pm

The following were present at this meeting:

Board Members: Mike Dee, Jamie Villecco

Unit Owners: Matt O'Neill, Jack Pedotto, Will Self (on behalf of Chun Self), Brok McFerron, Denise West (on behalf of Janet West).

I. Opening - Call meeting to begin / Introductions

II. General Business, Administrative and Building Issues Discussed

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

1. Landscaping the front of the building was discussed and agreed that we are to move forward with acquiring bids to xeriscape this area, install a rod-iron fence and install four new exterior lights (globe style to meet look of the building).
2. Paint touch up as needed on the interior of the building. Currently it was agreed that the interior does not need to be repainted. Secure hand rails and stair rails as needed.
3. Install sump pit in boiler. This is preventative as we have had boiler room floods in the past and our drain system is non-operational.
4. Install receptacles in hallways for general use vacuuming, etc.
5. Cancel laundry contract with Web Laundry Services and purchase HOA owned washer and dryer to serve the building.
6. Begin to investigate the possibility of installing a roof deck. Insurance liability will drive this decision as well as costs. Report back what is found to the board of directors.

APPROVED

B. Management

1. Lorain Romero (on-site manager) is to receive a \$100/mo increase for the services she provides.

APPROVED

C. Current Board Members Terms, Nominations and Changes:

- ☐ Lorraine Romero – term ends December 15, 2013.
- ☐ Pat Dee (vice president & secretary) – term ends December 15, 2013. Motion was made to terminate his term ending December 15, 2011 as he is out of state and the owners felt that it would make more sense to have someone who lives in the building fill this position.
- ☐ Mike Dee (president & treasurer) – term ends December 15, 2013.
- ☐ Brok McFerron (vice president & secretary) – was nominated to take Pat Dee's position beginning December 15, 2011 for a 2 year term ending December 15, 2013.
- ☐ Sigurd Zebauers – term ends December 15, 2013.
- ☐ Jamie Villecco – term ended December 15, 2013.

APPROVED

- D. **Board Member Term Extensions:** It was agreed that at the end of a board members 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.

III. Insurance

- A. **General Liability, Property, D&O & Umbrella Insurance** – For the past year 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 2012 year, the premium is \$4,074.

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. **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.

V. Financials

- A. **Budget** – the proposed budget for 2012 was reviewed, discussed and approved and we will be keeping the dues at \$130/mo.

APPROVED

- 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 2012.

APPROVED

- C. **Tax Return** – 2010 tax return was not reviewed but is available upon request. Completed by Lang & Co. CPA's.

APPROVED

- VI. **Next Meeting** – Our Annual meeting is to be determined sometime during fall of 2012. It is most likely that we will hold a meeting to approve ideas for beautifying the front of the building this coming spring.