

# 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 15, 2010, 6:30pm – 8:30pm**

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

Board Members: Mike Dee, Loraine Romero, Sigurd Zebauers

Unit Owners: Matt O'Neill, Jack Pedotto and Will Self (on behalf of Chun Self)

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

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

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

1. It was noted that pets have been urinating at the exits to the building. All unit owners and tenants are to take their pets to an appropriate place to do their business. Please enforce this rule with one another.
2. Smoke Detectors – a log is included with these minutes that requires each unit owner to replace their smoke detector battery and test to make sure each detector in their unit is working properly. Please fill this log out and return to the HOA by no later than February 15, 2011.
3. The following maintenance issues were approved to be completed in 2010 and will be completed in 2011 as time permits: addition of electrical outlets in hallway and boiler room sump pit.
4. The following new maintenance issues were added to the list: Paint and beautify the front of the building – board/owners will begin working on paint scheme and obtaining quotes to be approved this spring; we will attempt to maintain the traditional art deco theme that the building has elements of; landscaping will be consider after the front of the building has been repaired; all projects will be reviewed and approved prior to commencement based on availability of funds, etc.

APPROVED

#### **B. Management**

1. Peak1 Enterprises, Inc. (property management) & Lorain Romero (on-site manager) are to receive a \$100/mo increase for the services they provide.

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#### **C. Current Board Members and their term end dates:**

- ☐ Lorraine Romero – term ends April 19, 2012.
- ☐ Pat Dee (vice president & secretary) – term ends April 19, 2012.
- ☐ Mike Dee (president & treasurer) – term ends April 19, 2013.
- ☐ Sigurd Zebauers – term ends April 19, 2011.
- ☐ Jamie Villecco – term ends October 1, 2011.

#### **D. Board Member Extensions:**

1. Sigurd Zebauers – motion made to extend term to December 15, 2013.
2. Jamie Villecco – was not present and therefore we were unsure as to whether he is interested in extending his position. The HOA will contact Jamie to see if he is still interested or if he would be willing to give his position up.
3. Noted that Donna Miles (Owner of Unit #5) is interested in a position on the board.

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### **III. Insurance**

- A. **General Liability, Property, D&O & Umbrella Insurance** – For the 2010 year the HOA has been covered by Travelers Insurance. Quotes for insurance were provided to those present at the meeting. It was agreed on that the HOA will move its coverage from Travelers to Auto Owners. Anderson-Ban will remain the insurance broker. The reason for the change was due to Travelers Wind & Hail deductible of \$14,100. While Travelers is less expensive by \$1,107/yr, the deductible increase by Travelers would be too great a burden should there be a claim. All present were in favor of going with Auto Owners for the 2011 year.

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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 February 15.

PREVIOUSLY APPROVED

- IV. **Foreclosures** – Unit #2, 3, 9, 10, 13 & 19 were all sold in 2010 and are now owner-occupied. The HOA will continue to monitor the sale of any units. 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 2011 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 2011.

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- C. **Tax Return** – 2009 tax return was not reviewed but is available upon request. Completed by Lang & Co. CPA's.

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- VI. **Next Meeting** – Our Annual meeting is to be determined sometime during fall of 2010. It is most likely that we will hold a meeting to approve ideas for beautifying the front of the building this coming spring.