

1650 PEARL CONDOMINIUM ASSOCIATION, INC.

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

Board of Director's Meeting Minutes Tuesday, December 15, 2009, 6:30pm – 8:30pm

The following were present at this meeting:

Board Members: Mike Dee, Loraine Romero

Unit Owners: Matt O'Neill, Denise West (sitting in for owner, Janet West)

I. Opening - Call meeting to begin / Introductions

II. General Business, Administrative and Building Issues Discussed

A. Current maintenance issues – were 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 – is working, but not ideal in every unit. The HOA will be working to improve the balance between the (rooftop) hallway heat system and the basement (steam-boiler) system.
3. Recoate/Repaire Roof – the roof is leaking and has already caused damage to unit #21. Delaying will only cause more damage. Black Roofing to repair roof. (See Special Assessment of \$6,075).
4. The following maintenance issues will be placed on hold until additional assessments have been made or the HOA has a funds surplus: exterior paint, landscaping/sprinkler system.
5. The following maintenance issues will be completed as schedule and funds permit: addition of electrical outlets in hallway, boiler room sump pit and paint front door.

APPROVED

B. Property Management

1. Peak1 Enterprises, Inc. will assume management responsibility from Petra Properties, LLC. This is a change in name only.
2. The monthly fee will remain the same and a list of what is included and what is not was reviewed and approved.

APPROVED

E. Board Members - Discussed and approved the following extensions. No other nominations were made.

- ☐ Lorraine Romero – term ends April 19, 2010. Motion made to extend term 2 years till April 19, 2012.
- ☐ Pat Dee (vice president & secretary) – term ends April 19, 2010. Motion made to extend term 2 years till April 19, 2012.
- ☐ Mike Dee (president & treasurer) – term ends April 19, 2010. Motion made to extend term 3 years till April 19, 2013.
- ☐ Sigurd Zebauers – term ended April 19, 2009. Motion was made to extend term 2 years till April 19, 2011.
- ☐ Jamie Villecco – term ended October 1, 2009. Motion was made to extend term 2 years till October 1, 2011.

APPROVED

III. Insurance

- A. **General Liability, Property, D&O & Umbrella Insurance** – Six (6) separate quotes were provided by various insurance companies. It was agreed on that the HOA will continue to be insured by Travelers through Anderson-Ban Insurance for \$3,622/yr. All other quotes were significantly higher with exception to Auto-Owners which was \$6 cheaper. However, we have had an on going relationship with Travelers and decided to stay with them.

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. **Foreclosures** – Unit #2, 3, 9, 10, 13 & 19 are all in a state of foreclosure and/or bankruptcy. The HOA will continue to monitor and work toward getting new owners in these units. In addition, the HOA is continuing to require all sales of units to be owner-occupied to bring the building back into proper status for lending purposes.

APPROVED

V. Financials

- A. **Annual Dues** – per the board represented at the meeting the dues were agreed to be increased \$10/mo, from \$120 to \$130 per month, beginning February 1, 2010.

APPROVED

- B. **Special Assessment** – a special assessment will be assessed for the re-coating and repair of the roof. Cost of the roof repair is estimated at \$6,075. A special assessment of \$225 will be required from each unit owner and will be due on February 10, 2010.

APPROVED

- C. **Budget** – the proposed budget for 2010 was reviewed, discussed and approved based on the new annual dues of \$130/mo. (First payment of \$130 is due on February 1, 2010).

APPROVED

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

APPROVED

- E. **Tax Return** – 2008 tax return was not reviewed but is available upon request. Completed by Lang & Co. CPA's.

APPROVED

- F. **Late Fees & NSF Checks** – Both of these fees will increase from \$50 to \$100. This means a \$100 late fee will be assessed each month a payment is due (i.e. HOA dues, special assessments, general assessments, etc.). A \$100 fee will be assessed for all NSF checks.

APPROVED

- VI. **Next Meeting** – To be determined sometime during fall of 2010.