

CRESTED MOUNTAIN CONDOMINIUM ASSOCIATION
MEETING MINUTES OF THE
BOARD OF DIRECTORS
ZOOM MEETING
MARCH 9, 2022- 3:00 PM MST

Directors Present: Jennifer Rhatigan
Kevin Mineo
Michelle White
Jeff Vandersteeg, Interim Director

Mountain Home Management: William Laird
Annalise Smith

President Jennifer Rhatigan called the meeting to order at 3:06 PM with 3 of 5 board members present.

Laird gave an update on roof leaks that have been reported at Crested Mountain. Parts of the roof were shoveled off to mitigate the leaking and Laird expressed some concerns about the shape of the roof. The board discussed when the roof was replaced and after reviewing the books, Smith confirmed it was done about 18 years ago. Laird stated he would like to get his crew on the roof to inspect and make repairs. The roof has seen a lot of wear and tear over the years with snow removal and it may need to be replaced soon. White inquired about getting a roofing contractor out in the spring for an assessment and Laird agreed to get someone out.

The following motion was made by Kevin Mineo:

MOTION: To get someone out to inspect the roof this spring

SECOND: Michelle White

VOTE: Unanimous Approval.

Once an assessment of the roof is made, the board will evaluate where it should go into the capital plan.

Laird updated the board with the new electrical and plumbing bids for the loft remodel. The board and management discussed the cost increases in detail. The board discussed how to move forward with the project and its funding with another special assessment and utilizing some of the funds in the capital account for anything in excess of the second assessment. The board considered waiting on certain items such as the windows and the additional bathroom but agreed that it would be better to have all the work done at this time. Costs are continuing to rise, there are still supply chain disruptions and delays and it would be best to have all the work complete instead of waiting. The board agreed they needed to outline and inform the membership of the increased costs of the project and the potential for dues to increase once the reserve study is complete this summer. The board reviewed the bylaws to understand the assessment limit without a vote of the full membership. The board may assess up to \$20,000.

The following motion was made by Kevin Mineo:

MOTION: To assess an additional \$20,000 for the loft remodel according to percentage of ownership on July 1, 2022

SECOND: Michelle White

VOTE: Unanimous Approval.

The board and management agreed to try and have the reserve study complete by June 1st so the board could project the dues increase that would be necessary to pay all operating expenses and fund the future major capital expenditures in preparation for the summer annual meeting.

The following motion was made by Michelle White:

MOTION: To engage a subcontractor for the reserve study and an inspection of the roof

SECOND: Kevin Mineo

VOTE: Unanimous Approval.

The board agreed to have another meeting to discuss the loft and reserve study progress the first week of April. There being no further business, the meeting was adjourned at 4:30 PM MST.

Annalise Smith, Recording Secretary

Jennifer Rhatigan, Crested Mountain Condo
Association President

DRAFT