

CRESTED MOUNTAIN CONDOMINIUM ASSOCIATION
MEETING MINUTES OF THE
BOARD OF DIRECTORS
ZOOM MEETING
December 15, 2020
2:00 PM MST

Directors Present: Jeff Vandersteeg
Kevin Mineo
Rick Jungers
Michelle White

Mountain Home Management: William Laird
Annalise Smith

President Jeff Vandersteeg called the meeting to order at 2:13 PM with 4 of 5 board members present.

Jeff Vandersteeg asked William Laird if there were any reports. Laird explained some units had renters in but there have not been any parking issues yet.

The board reviewed the updated loft plans and the estimated cost of the remodel which came out to around \$67,000. Michelle White asked Laird what he thought the cost of the upstairs bathroom was. Laird responded the additional bathroom costs approximately \$3,000- \$5,000. Jungers stated he thought not including the upstairs powder in the remodel would be a mistake. Jungers was on site at the loft and walked the board through the potential layout to include the bathroom.

Vandersteeg mentioned reviewing the capital budget and stated there was \$10,000 allocated in FY 2021-2022 for loft improvements. The board discussed funding options and Vandersteeg mentioned the possibility of financing the remainder of the project through a special assessment which would require ownership approval. The board agreed it would be a manageable assessment that could be divided between quarters.

The board weighed out the bathroom option and Jungers reiterated he would like to see the powder room upstairs. White explained that if the cost of the bathroom were an additional \$10,000- \$15,000, she would want the board to reconsider. Vandersteeg mentioned he is concerned that if the bathroom were included, there may be a lack of space for comfortable furniture. The board discussed furniture options and agreed to meet at the loft do a walk through and consider their options when they come to town around February of 2021. Vandersteeg stated no construction will begin until next fall after the proposed plan is presented to the membership.

The following motion was made:

MOTION MADE by Michelle White: To continue developing the "option 2" loft plan that includes the powder room upstairs with an approximate cost estimate of \$67,000 that will be funded by the \$10,000 budgeted in the capital plan with the additional \$57,000 to be covered through a special assessment to the membership.

MOTION SECONDED by Rick Jungers

Vote: Unanimous Approval.

Laird stated he can work on solidifying numbers and when the board was ready, they could work on finalizing their finish options. Vandersteeg stated the board will get together when they are in Crested Butte to discuss and stated there is no rush in solidifying budgets and plans since construction will not begin for quite some time.

The meeting was adjourned at 2:59 PM.

Annalise Smith, Recording Secretary

Jeff Vandersteeg, Crested Mountain Condo Association President