

***Alpine Bank Building
Condominium Owners Association***

711 East Valley Road, Suite 103, Basalt, CO 81621 970-273-3100

RECORD OF PROCEEDINGS

Alpine Bank Building Condominium Owners Association

- Held** 12:00 pm on Wednesday, January 5, 2011.
Held at Alpine Bank, 711 East Valley Road, Basalt, CO 81621
- Call to Order** Mr. Beach called the meeting to order at 1:05 pm and a quorum of Directors was declared present. The following Directors were present:
- Heidi Levy, President
Bob Pazik, Treasurer
Christine Bostick, Secretary
- Gary L. Beach, Manager
- Meeting Notices** Mr. Beach explained meeting notices had been posted as a courtesy to Association members.
- Approve
Proposed 2011
Budget** Mr. Beach provided copies of the proposed 2011 Operating and capital reserve budget to the Board. He commented that the assessments would not change for 2011 but that the operations budget line item would be reduced by \$10,000 and a Capital Reserve line item would be created in order to establish a reserve fund for capital facilities. He also indicated that the prior management company had depleted much of the 2009 cash revenues through the payment of a flat fee of \$1,500/mo to Wendy Lucas and Company while not paying dues in excess of \$13,000. This led to a negative balance-forward on an accrual basis into 2010, however on a cash basis; he advised the Board that the Association has met and is meeting all of its current commitments and does not believe this will have a negative effect on 2011 expenses. Mr. Beach informed the Board that although he had received a demand to be paid a final \$1,500 for management in 2010 by Lucas, he rejected the demand and applied that amount toward the amount owed by Wendy Lucas & Company. The Board agreed with his decision. Mr. Beach also explained that he fully expected Lucas to file for bankruptcy and that the collection of her outstanding assessments were in question.

Mr. Beach explained the proposed budget on a category by category basis and pointed out all significant exceptions, of which there were very few. He advised the Board that Beach Resource Management would not be charging a flat fee this year as Management finds that when savings can be made in management fees the funds can be used elsewhere and have been. Mr. Beach concluded that the budgeted expenses were expected to be only slightly higher than projected actual expenses for 2010.

The Board briefly reviewed the assessment schedule and upon a motion made and seconded approved the proposed budget by unanimous voice vote.

**Update on Bldg.
Signage**

Mr. Beach reported that a new building directory has been installed and has been well received by owners and businesses in the Building.

Managers Report

Railing at Stair: Mr. Beach reported that the railing at the upper level stairs has been fixed

Door Repair: Mr. Beach reported that the hinges on the door to the side stairwell have been replaced and a new crash bar has been installed.

Mechanical Systems: Mr. Beach advised that management is aware that limited maintenance has been performed on the building's mechanical systems and alerted the Board to the negative effect this has had on pumps, motors, seals and other components. He projected that some of the equipment appears to be subject to failure in the near term and although management will increase its maintenance he suspects that some smaller system components will fail this year. Management will do its best to schedule replacement with better components and to maintain the new components at a higher level. The Board agreed with this approach.

Building Signage: A discussion ensued amongst the Board over what constitutes temporary business signage and the desire to maintain a consistency of design with all of the signs. It was agreed that temporary "banner" signs must be replaced. The deadline for Levy Physical Therapy to remove their temporary signage has passed but the Board has elected not to pursue vigorously at this time. Mr. Beach suggested that the original approval has expired and a new design review should be required. The Board did not take any action on this.

Financial Report

No additional report was made to the Board as a thorough discussion of the Association's financial condition was addressed during budget discussions.

Open Discussion

Mr. Beach asked the Board if any member had any suggested changes to propose to the existing by-laws or condominium declaration. Mr. Beach stated he had no changes to recommend at this time. Hearing none from the Board, no changes were recommended.

Other Business

Mr. Beach advised that all service contracts for the building have been reviewed and some contracts renewed. Future service contracts will be renewed at the end of each contract period and Management will determine whether to renew or replace. Mr. Beach asked the Board if there was any dissatisfaction with any current service provider and no concerns were expressed.


**Schedule of
Future Board
Meeting**

The Board determined that since a majority of the owners were present at this meeting, that it was not possible for the budget to be rejected and therefore, directed Mr. Beach to simply send the budget to members not in attendance and provide them an opportunity to comment. Any significant objections would be addressed by the Board at a future meeting. The next meeting of the Board will be set by email.

Adjournment

With no more business to come before the Board and upon a motion made and duly seconded, the meeting was adjourned at 12:45 pm.

The foregoing minutes constitute a true and correct copy of the above-referred meeting and the Executive Board of the Alpine Bank Building Condominium Owners Association approved said minutes on the date below.



Gary L. Beach, Manager
Alpine Bank Building Condominium Owners Association

12-21-11
Date of Approval

Seal: