

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** 1:00 pm on Wednesday, June 30, 2010.
Held at Alpine Bank, 711 East Valley Road, Basalt, CO 81621
- Call to Order** Mr. Beach called the meeting to order at 1:04 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
Landis Greathouse, Assistant Manager/Recording Secretary
- Addition to Agenda** Mr. Beach requested that in light of recent consent by the Town of Basalt to designate ABB for approval of a cannabis dispensary, this topic be added to the agenda under Other Business. Mr. Beach asked the Board if they had any other business to add to the agenda.
- Meeting Notices** Mr. Beach explained the process of posting notices for Executive Board meetings and that while it is a courtesy to post and any Association member is welcome to attend, it is not required.
- Update on Mgmt. Transition** Fan Coil Units: R & H Mechanical were called to determine issues with the building chiller. There is no problem with the chiller on the 1st floor. There are no building plans so it is difficult to determine where the air handling units are located. There appears to be a communication error between the thermostat and the chiller on the top floor – could be a faulty switch. If individual fan coil units are not functioning, the filters may need to be replaced or the unit needs to be cleaned. Units should be serviced every 6 months for optimal performance.

Building Parking: Mr. Beach explained where the ABB parking spaces were located and asked that unit owners ask their employees please not park in these spots as they should be designated for client and guest parking only.

WLCO Payment: WLCO submitted final bill to ABBCOA for payment however Beach did not pay since WLCO still owes the Association up to \$10,000.00 in assessments. When the unit was foreclosed on, the superlien payment in the amount of \$4,000.00 was received. The Board discussed legal options to pursue payment of the remaining funds and the ramifications to the budget. The Board inquired if there is a statute of limitations in which the Association can file a legal claim against WLCO.

1st Quarter 2010 Financial Report

Based on the financial report through May, the Association is ahead on all items with a few exceptions and all owners are current on their assessments.

Due to a lack of accounting from the prior management, the Association agreed to continue with the 2009 budget through 2010. Board will need to decide how they want to allocate excess funds for the next budget year. There are different options, all of which can benefit the Association and the budget. Management will continue to look at ways to build the Capital Reserve although is not recommending a Reserve Study since the Association is relatively simple. The General Reserve is in a good position.

Insurance ran over what was budgeted for the year. Management is getting a bid from their carrier and are confident they can provide better and more cost efficient service. Legal and accounting costs ran higher due to the costs to pursue legal action against Lucas for superlien and accounting to reconcile books that were turned over from previous manager. Tax preparation was higher than anticipated due to lack of accounting from previous management. There are no A/P aging items over 30 days. A thorough bill scanning and payment procedure by Management ensures that nothing falls through the cracks.

Update on Bldg. Signage

Mr. Beach reported that a new building directory has been ordered. He requested that each owner please provide their official business name, as they would like it listed, to Landis Greathouse.

Managers Report

Railing at Stair: Mr. Beach reported that the railing at the upper level stairs has been fixed 4 times and would like to repair it more permanently on a weekend when there are no members of the public around.

Door Repair: Mr. Beach reported that the hinges on the door to the side stairwell have been replaced as the existing ones were worn out. Management will get pricing for the crash bar that was intended to be installed at the door.

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 will be replaced assuming the permanent alternative is affordable. Levy Physical Therapy will remove their temporary signage by September 1st and look at other options.

Yard & Berm Maintenance: Mr. Beach proposed that Management work with either Daly Property Management or the City of Basalt to include the berm along the highway into the landscape maintenance plan. The Board agreed that the area was disjointed alongside the landscaped and garden areas that are already maintained.

Other Business

Mr. Beach suggested to the Board that now is the time to review all service contracts for the building and source new bids or re-negotiate the terms of existing contracts in order to receive the best service.

The Board discussed the possibility of having a medicinal cannabis dispensary based on the Town of Basalt's recent zoning of the building. The Board agreed that a letter would be sent to the Town stating that ABB was not interested in hosting that business.

Adjournment

Upon a motion made by Mr. Beach, the meeting was adjourned at 2:25 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

Date of Approval

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