



RECORD OF PROCEEDINGS

OBERMEYER PLACE CONDOMINIUM ASSOCIATION

- Held** 5:00 pm on Monday, May 10, 2010.
Held at 0197 Prospector Road, Suite 2105, Aspen, CO
- Call to Order** Dir. Obermeyer called the meeting to order at 5:15 pm and a quorum of Directors was present.
- The following Directors were present:
- Wally Obermeyer, President
Walther Ramos, Treasurer
Steve Seyffert, Secretary
- Gary L. Beach, Manager
Landis Greathouse, Assistant Manager/Recording Secretary
Jim Korpela, Beach Resource Management
Adrian Ceja, Beach Resource Management
- Approval of Agenda** Mr. Beach asked the Board if they had any other business to add to the agenda. Being that there were no other items of business to add, the agenda was approved as presented.
- Approval of February 18, 2010 Minutes** Dir. Ramos moved and Pres. Obermeyer seconded the motion to approve the minutes of the February 18, 2010 meeting. Being no discussion, the motion passed by unanimous voice vote.
- Discussion of Warranty & Settlement** Mr. Korpela reported that a settlement check in the amount of \$25,000.00 has been received by the Association. Two prior documented leaks have returned and were reported to RA Nelson for repair. The Board inquired whether it would be more effective to have a roofer do the repairs. Management replied that since the origin of some of the leaks is unknown it would not be cost effective to sub contract the repairs. Management reported that Beaudin Ganze will be onsite to rebalance some of the snowmelt zones.

**Discussion of CO
Levels at Smith
Unit**

Mr. Korpela summarized the recent letter received by Mr. Smith's attorney which stated that 2 issues continue to exist at Mr. Smith's Unit – CO levels and ambient heat.

The ambient heat, which appeared again in April after some relief, may see some relief with the new OPTO 22 system.

After recommendations from ECOS and the Fire Marshall, RA Nelson sealed off the elevator shaft adjacent to the Smith Unit but CO levels continued to exist. Further recommendations include sealing the gaps in the space behind the fan coil unit in the master closet. The next step would be to urge RA Nelson to seal this area if possible.

**Discussion of the
Recycle Center
Improvement
Project**

Management summarized the two articles published in the local papers regarding the proposed recycle center improvements projects. The County Landfill Manager stated that he felt the proposed improvements would be redundant and would cost the City \$150,000.00 to run and maintain. Management added that if the improvements are not approved for construction, the site would have to be returned to its original condition which would not have a negative impact to the Association.

**Discussion of
Liens/Foreclosures**

Dir. Ramos reported that Mr. Liebowitz of Ski Service Center paid the 1st half of what he owes and plans to pay the 2nd half within 12 months. He added that the Association retains the 1st lien on the Unit. Management reported that Mr. Niblack has been making payments towards his debt assessments; Ambient Technology is in foreclosure; and the Association has filed small claims against Roaring Fork, LLC with a court date of May 12th.

**1st Quarter 2010
Financial Report**

Dir. Ramos reported that the \$25,000.00 settlement check received was applied to the Capital Reserve fund. Budget exceptions over the 1st quarter included legal costs, elevator maintenance and gas. It is expected that legal costs will be recouped over the next 12 months. The elevator maintenance expense was an unexpected cost. Gas costs were a big variance due to the snowmelt system and cold temperatures. The new OPTO 22 system should help save in gas costs next year. Management should have the ability to control excessive heat through subtle control manipulation which may lead to longer term savings.

Discussion of

Controls Systems Mr. Korpela reported that the OPTO 22 system is approximately 75% up with all of the hardware installed and some of the software installed. The entire system should be up and running by June. The system should produce cost savings by running more efficiently, reducing labor costs and using less gas and electricity.

Other Business Dir. Seyffert requested that Management look for ways to increase landscaping on Plaza this spring and summer.

Future Meeting: An email will be sent to the Board of Directors to set a future meeting. Dir. Ramos suggested the next meeting be held in August when more homeowners are in town and can include an OPTO 22 presentation and a budget update.

Adjournment Upon a motion made by Pres. Obermeyer, and seconded by Dir. Ramos, the meeting was adjourned at 6:36 pm, by unanimous voice vote.

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

Gary L. Beach, Manager
Obermeyer Place Condominium Association

Date of Approval

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