



RECORD OF PROCEEDINGS

OBERMEYER PLACE CONDOMINIUM ASSOCIATION

Held 5:00 pm on Tuesday, May 3, 2011.
Held at Obermeyer Asset Management, 501 Rio Grande Place, Aspen, CO

Call to Order Dir. Obermeyer called the meeting to order at 5:09 pm. A quorum of Directors was present.

The following Directors were present:

Wally Obermeyer, President
Walther Ramos, Treasurer
Steve Seyffert, Secretary

Gary L. Beach, Manager
Adrian Ceja, Building Supervisor, Beach Resource Management
Roy Saba, Beach Resource Management

Approval of Agenda The agenda was approved as presented.

Approval of November 11, 2010 Minutes

Dir. Seyffert moved and Dir. Ramos seconded the motion to approve the minutes of the November 11, 2010 meeting. There being no discussion, the motion passed by unanimous voice vote.

Financial Report Mr. Beach began a review of the first quarter financials for Obermeyer Place by addressing employee turnover, credits for these labor gaps, and labor and mechanicals coverage from other Beach staff. Dir. Seyffert and Dir. Ramos asked Mr. Ceja to gauge what work might be behind schedule as a result of the employee turnover and what additional labor would be appropriate to catch-up by Memorial Day. Dir. Seyffert identified general areas that could use address over the last year and stated he will further identify them during the property walk-through immediately after the meeting.

With regard to the financials, Dir. Ramos discussed 3 areas: maintenance, mechanical, and an insurance claim repaid in April. Dir. Ramos went on to

discuss possible gas savings. Mr. Beach reviewed gas usage, the snowier, colder winter, and gas prices.

Dir. Ramos reviewed the Schwab Investment activity and the transfer of \$200K and then \$90K into bonds. The furthest duration is 3 yrs.

Motion Upon a motion made by Dir. Seyffert, and seconded by Dir. Ramos, the Wire Transfer Resolution was adopted and the signature on the tax return was authorized by unanimous voice vote.

Liens & Foreclosures Artisan Framers have declared bankruptcy. Mr. Beach reviewed specifics of those that are behind and recent lien activity and foreclosure information.

Mr. Beach reviewed the SuperLien position that the Association has.

Motion Upon a motion made by Dir. Seyffert, and seconded by Dir. Ramos, liens for Artisan Framers, Aspen Glass and Niblack were authorized by unanimous voice vote.

Manager's Report Mr. Beach began a mechanical operations discussion with the topic of Domestic Hot Water issues in February. Two hot water heaters failed and others were experiencing issues during the coldest days of the winter. Phil Poland of Rinnai was brought in to review the 2 failed units, the full system and the venting, as initially constructed. Among other things, the initially constructed venting was not allowing proper functioning of the bank of tank-less hot water heaters. The costs to change this venting would be significant, so a plan for the maintenance of these components, in their present configuration, was devised, as well as an agreement reached, to keep a minimum of 3 heat exchangers (the internal mechanism of a Rinnai) on hand to be able to quickly service any failing unit. Mr. Saba offered further explanation of how the Rinnai hot water heaters function.

Mr. Beach addressed the Cooling Tower. Dir. Ramos stated that the Obermeyer hot water is softened but not the cold water. Mr. Beach reviewed why this is so. Dr. Ramos then overviewed recent work done by Mr. Ceja and Mr. Saba in cleaning mineral deposits from the cooling tower basin. Mr. Beach reviewed the future chemical treatment program for the Cooling Tower. Mr. Beach further reviewed capturing and analyzing costs associated with the physical cleaning and then chemical cleaning of the cooling tower to know what hard water costs in the system.

Regarding control systems Mr. Beach reviewed the task of running new conduit and wiring necessary to have OPTO22 control the cooling tower and chiller aspects of the building mechanical system.

New Business Mr. Beach reviewed the requests by tenants for dish television service. A discussion of the legalities, equipment, physical operation and routing of

cable ensued. Mr. Ceja offered further specifics of how dish television signal would be routed from a receiver on the building 3 roof to via a chase into the complex and then on to each unit. Issues related to “snow-fade” and concerns about protecting the roof membrane from puncture during installation and foot traffic were raised. Not allowing general access to the roof was also discussed and agreed to.

Motion

Upon a motion made by Dir. Ramos, and seconded by Dir. Seyffert, a policy on satellite dish installation was approved by unanimous voice vote.

Dir. Seyffert asked if Mr. Beach would initiate a conversation between Paragon and Aspen Tile to discuss a parking space trade that Aspen Tile would like to suggest.

Adjournment

Upon a motion made by Dir. Ramos, and seconded by Dir. Seyffert, the meeting was adjourned at 6:30 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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