

Cobblestone Condominium Association Meeting – MINUTES

October 13, 2012

Joyce Dierauer, Vice President (acting as Secretary)

President Brian Shorter called the meeting to order at 12:15 p.m. Present were Joe & Kallene Casias, Unit 104-1, Joyce Dierauer, Unit 202-2 with proxy for Bill Hyde & Marge Seaborn, Unit 203-1; John & Elyse Dinsenbacher, Unit 201-2, Randy England, unit 201-1; Jerry Westhoff, Rocky Mountain Bible Church Deacon, Unit 101-2; Brian Shorter, Unit 102-2, Kori Wambach, Unit 201-1.

Brian introduce our new property maintenance people Mario & Thomas Zieba with Colorado Property Maintenance. We discussed their contract which is \$500 per month and includes snow plowing. The contract is on the condo web site and Brian will be sending out their contact information.

Next Lynne Greene, Energy Programs Manager, High County Conservation Center talked about their free energy audit for multi-family units that is supported through the Town of Frisco. The complex will be put on her list for an energy audit due to our problems with ice dam build –ups, etc. She also suggested that each individual unit might want to contact Xcel Energy for an audit of their unit.

Next Brian said that we have currently \$23,000 in our special account for repairs, etc. He discussed the bids that he has received for redoing the decks. For redoing all the decks with treated lumber it would cost \$29,000 and with composite material the cost would be \$36,000.

Then we discussed the problem of the woodpecker damage on the 4-plex. Kallene moved and Randy seconded that we hire the property managers to replace and stain the damaged boards not to exceed \$1,000 and it will be done in the next month. Passed unanimously.

Randy moved and Joe seconded to pursue a course of action to remove damaged boards, strip decks down to original wood and stain the boards and Brian will get more bids, then we can vote by email how we want to proceed. Passed unanimously.

Brian reported that he has hired Frontier do immediate repairs to the 8-plex roof & 4-plex roof and that the roofs will be inspected each year as per needed for getting our insurance from Allstate. Frontier has done the inspection & repairs for this year and we are reinsured. We will need to replace the 8-plex roof in 3-5 years at a current cost of \$52 - \$72,000 for a concealed fastener standing seam metal roof. We don't have enough money to make this happen, so we discussed various ways to get the money.

Joe moved & Dori seconded to have monthly condo dues raised to \$300 per month effective January 1, 2013. \$90 of the dues will go towards a special fund to replace the roof & \$30 will continue to go into our ongoing reserve account. Passed unanimously. We will then need to get new bids for replacing the roof in 2015, to decide at the Summer meeting whether to replace the roof in 2016.

We had some more discussion about the current roof issues and need for gable vents in each end of each building. There is a gable vent in Randy England's unit after making the repairs to his roof. Kallene moved & Brian seconded to hire the management company to put in the gable vents when they fix the woodpecker damaged siding. Passed unanimously.

Meeting was adjourned at 1:45 p.m.

Post Meeting Addendum from Brian Shorter

For those that were not able to attend the meeting, I will attempt to summarize the thought process towards the dues increase to \$300.00.

Within the next 3-5 years, the roof on the 8-plex will likely need to be replaced. The cost for that project is somewhere between \$50k-\$70K. (to be determined by multiple bids at the time we need to actually replace it.) Within 6-8 years, it is believed the roof of the 4 plex will need to be replaced (at some proportionate fraction of the cost of the 8 plex.) Lastly, within the next 8-10 years, the decks will need to be replaced (we had a bid in the \$29k-\$36k range in today's dollars). All that said, it is not likely that the dues will go back down any time soon as we will need to continually be building our reserve for these large deferred maintenance projects. Of course, all of this is subject to review at our annual meetings and can be addressed then should our reserve coffers reach a point to cover these expenses.

Separately, and as a follow up to the meeting minutes sent by Joyce, the property management contract we have with Colorado Property Maintenance is attached [Available on the website – ed]. Should you need emergency lock out help or have questions from them, they can be reached at the following numbers. Mario Zieba- (970)389-2685 or Thomas Zieba at (970) 418-0574. I think the general consensus from the attendees of the meeting seemed to be that these guys are doing a much better job taking care of the property.