

**PACIFIC STREET TOWNHOMES OWNERS ASSOCIATION
MINUTES OF BOARD MEETING**

Association: Pacific Street Townhomes Owner's Association, Inc.

Date: November 2, 2017

Location: Via Conference Call and
Full Circle Conference Room
560 Mountain Village Blvd #102B
Mountain Village, CO 81435

Directors Present Trent Hein, Tommy Lusk, Jerry Petrow

Owners Present Chris Tyler

Others Present Hilary Swenson (Full Circle), Dan Witkowski (Full Circle),
Reila Armstrong (Full Circle)

Trent Hein called meeting to order at 10:08 am MDT.

Roll call. Proof of notice. No objections to notice.

Determination that a quorum is present, 3 of 3 directors are present.

Motion by Tommy Lusk, and seconded by Jerry Petrow, to approve the minutes from the board meeting on October 27, 2016. *Motion passed unanimously.*

Motion by Trent Hein, seconded by Tommy Lusk, to approve the extension of the Full Circle Management Agreement Renewal. *Motion passed unanimously.*

530 A/B Gate

The Board recommends installing walkway gates. The project scope and cost will be presented at the annual owner meeting and will be included in the 2018 budget.

530 A/B re-roofing

Discussion of 530 A/B re-roofing project bids, contractors and deposit.

Motion by Jerry Petrow, second by Tommy Lusk, to re-roof 530 A/B with standing seam metal. Any amount over \$16,421.00 will be funded by 530 A and 530 B to be split evenly, with the project not to exceed \$37,000.00. *Motion passed unanimously.*

Chris Tyler left the meeting at 11:03 am MDT.

2018 Budget Discussion Summary led by Hilary Swenson

- Expecting to end 2017 very close to budget.
- Overall, the 2018 assessments remain the same as 2017. The operating assessment increases \$1,302 and the painting assessment is reduced by the same amount. The reserve assessment remains the same.
- There is a new expense line in the 2018 budget for roof repairs and maintenance.
- The 2017 estimated year-end reserve fund balance is \$47,855 but could change depending on the 530 roof project outcome.
- The 2017 estimated year-end painting fund balance is \$20,860.

Motion by Tommy Lusk, seconded by Jerry Petrow, to approve the 2018 Proposed Budget as presented. *Motion passed unanimously.*

Board of Director Nominees

Jerry Petrow's seat is expiring, 3-year term.

Jerry Petrow is willing to serve for another term and was nominated by Trent Hein.

An election will be held at the owners meeting in December.

Motion by Tommy Lusk, Seconded by Jerry Petrow, to obtain at least two bids whenever possible on any HOA projects above \$10,000.00. *Motion passed unanimously.*

The annual owners meeting is scheduled for December 6, 2017 at 10:00am MST

Meeting adjourned without objection at 11:11 am MDT.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON December 6, 2017 .