

Board of Directors Minutes
19 May 2011
5:15 pm MDT

Present:

Jim Beedie
Jeff Jacobs
Jim Zetler
Ed Davenport
Steve MacDonald
Mark Johnson
Ron Peterson

Absent: None

First, the Board discussed Al Hanna's concern about casualty and civil liability insurance. The Board had asked Al for his comments, but he hasn't replied.

Second, the Board reviewed the building's financial reports with management. The association revenue and expenses are positive to budget largely because of favorable variances of the utilities. The Board is going shall reserve of \$200,000. The Board on unanimous consent authorized the expenditure of \$2,300 for resealing and striping the asphalt area.

Third, the Board considered the courtyard. Ed Davenport discussed cosmetic changes to the courtyard to make it more pleasing. This could include a fire pit, decking and seats and tables. Jim Beedie asked Ed to get some estimates and renderings for such improvements. The Board approved on unanimous consent the expenditure of up to \$4000 in architectural fees for the courtyard so that the Board can make a more concrete proposal to the owners at the annual meeting. The Board will also seek input from the owners on what they desire for the courtyard.

Fourth, the Board had a general discussion on capital improvements and concluded that no major capital improvement or maintenance projects are contemplated other than court yard. Management reported that no additional building contemplated in Lionshead.

Fifth, Steve reported that most owners got 40% reduction in assessed valuations. Steve will check to see how neighboring buildings did.

Finally, the Board discussed ways to improve rental income. Jeff Jacobs reported that gross rental income is within 1% of last year.

Adjourned. 6:50 pm MDT

Respectfully submitted,

Ron Peterson, Secretary