

HOLLIDAY HOUSE EXECUTIVE BOARD

Minutes

December 10, 2015

The meeting was called to order by the president, Gabe Matherly, at 4:31p.m.. Other board members present were Mildred Brockway and Zona Hays, constituting a quorum. Also present were Justin Windholz, representing Crystal Property Management, our management company, and John Sharp, an interested unit owner.

The Minutes of the September meeting were presented and approved as amended to correct the unit numbers in the item concerning the leasing of units to Valley View Hospital. The correct units are #305 and #310.

FINANCIALS

Five pages of Financial Statements, with figures through November 2015 were presented by Justin W. and discussed. A possible projection of budget figures for 2016 were included. This was based on a 10% increase in monthly or quarterly assessments. This increase would be used to bolster the Reserve Fund.

OLD BUSINESS

Elevator Repairs

— Alpine Bank has our application under consideration. They do want a motion from our board making our request official. Zona MOVED The Holliday House Executive Board authorizes Crystal Property Management to seek terms of a loan for the purpose of completing repairs to the elevator in the building at 1527 Blake Avenue, Glenwood Springs, the value of said loan is not to exceed \$165,000.00. Motion seconded by Mildred Brockway and PASSED unanimously.

Further discussion of the somewhat daunting cost of the repairs with the added improvements required to bring other elements of the building up to code requirements included the possibility of converting what is now the bike storage room into a one bedroom apartment which could be rented to help ease the financial crunch of loan payments. This construction could be undertaken using money from the Reserve Fund, but would require the approval of seventy-five percent of unit owners since this would be a change in the use of a Common Area. Such approval is also necessary for obtaining the loan discussed above.

MOTION by M. Brockway: The board president and Justin Windholz of C.P.M., shall collaborate on an explanatory letter and a yes/no ballot for each of those two questions. It shall be mailed by Registered Mail to all owners as soon as possible. Seconded by Z. Hays and PASSED.

— ~~The~~ Failed Sewer Line was repaired by Roto Rooter company.

— There has been no further news on the Leasing of units 310 & 305.

— No documents have been supplied to C.P.M. to establish the validity of the "Helper Dog" designation of the small canine in unit 210. Gabe mentioned that the dog howls when left alone.

— The eviction of the former tenant who vacated unit 10 has been completed. It has been cleaned but is not yet rented.

NEW BUSINESS

The Secretary asked Justin for a listing of all current owners and renters of units and an updated Registry of Residents in the main entry foyer.

The meeting adjourned at 5:33p.m. Next meeting will January 14, 2016. The Annual HOA owners Meeting will be February 11, 2016.

Submitted by Zona L. Hays, Recording Secretary. *(signed)*