

**Silverado One
Board of Directors Meeting
May 30, 2009
Minutes - DRAFT**

Call to Order: 9:05 a.m.

Present: Gene Boyer, Chan Pratt, Ken Carpinello, Bob Barnes, Mark Johnson

Minutes from May 25, 2009 reviewed. Motion by Chan to approve; Ken second – minutes approved.

Financial Review

Mark noted only \$7,482 in cash on the Balance Sheet.

Income Statement showed a (\$2,386) operating deficit.

Detailed review of Income Statement/P&L:

- Jacuzzi maintenance up; repairs down
- Insurance: Mark mentioned he obtained another bid on insurance but it undervalued the property/building. He chose to stay with the current Farmers Insurance program. Mark agreed to send Bob a summary of insurance for review.
- \$0 in budget for Forest Management: opened up for discussion. Discussion of dead trees on property; per Gene, only two trees dead remain on the property. Discussed dead trees on railroad property – agreed railroad will likely do nothing to remove the trees.

Review of 2009-10 Budget

- Discussed Cable TV given larger dollar amount and increased cost over the years and budgeted increase in 09-10. Gene mentioned he did not remember signing an agreement with Comcast. Mark agreed to seek an option via Direct TV (or another provider).
- Given earlier discussion on Forest Management, decided to put \$1,500 in the budget for this item (originally showed again as \$0) and reduce the following categories by \$500 each: Electric, Grounds Maintenance, and Snow removal.
- Building B sewer line discussed. Given the 90 degree angle of the line, it was agreed it needed to be cleaned/flushed by an outside contractor to avoid backing up and causing problems like we have experienced in the past. Mark agreed to get this done and root the sewer line. He estimated roughly \$400 and agreed to find the money in the major maintenance area of the budget (currently in a positive variance position).
- Major Expenses mentioned but not addressed in detail: Skylights, Painting, Parking Lot paving. Agreed that current cash/surplus likely not enough to cover two major expenditures. Discussion also concluded that homeowners historically have expressed a preference to assessments if and when needed vs. an increase in dues. No major capital expenditures in the budget and none we subsequently included in this meeting.

Current Business

- Sliding Door Replacement: A lot of discussion on units 302B and 202B. The Board agreed that ample communication was had with these unit owners on expenses to be incurred with the door replacements including requested upgrades by the unit-owners themselves. Board agreed that Mark will send them a bill once again requesting the outstanding balance of \$1,172.82. If unpaid in 30 days, Mark will file a lien on the each of the units. It was understood that all other unit owners have paid their assessments of this project. Mark agreed to confirm all other unit owners have paid.
- Building B Roof Leak: The shoveling and enhanced insulation appears to have addressed the leaking problem.
- Building C Retaining Wall: Board agreed to go with somewhat decorative brick vs. railroad ties or other options. Mark 'estimated' a possible cost of \$1,500 to complete and felt his team could do the project; he will confirm and move forward to accomplish/complete. (Cost of the rock the big question.)
- Building A Internet: Internet connection in this building still in question by at least 2 unit owners. Discussion of the unit owner of 202A with the 'blocker' in her unit to prevent EMF's discussed. Dan Lubar has been in the building a number of times and has stated the signal is strong. Question: did Dan upgrade the equipment in Unit A? Chan has been having a lot of problems from his Building A unit and ill reach out and speak to/e-mail Dan and arrange a time for Dan to come by Chan's unit when he is having problems. He also agreed to chat with the owner of 202A. Chan agreed to work through the issue as best he can and report back.
- Forest Management: Per aforementioned discussion. Mark is to find trees up to \$1,500 and plant outside Building A toward road.

Other Business

- Gene is taking a new job with the Denver Public Schools and requested to step down as Board President. He agreed to remain on the Board. Discussion was had on various candidates. Bob nominated Chan as Board President and Ken as Vice President; Charlie to remain as Treasurer and Bob (himself) as Secretary. Bob motioned; Chan gave a second. Went on to discuss possible additional board members and Caroline was mentioned. No formal discussion on when or how to approach Caroline.

Next Board Meeting

We tentatively scheduled the next Board meeting for September 27th, a Sunday. The Board meeting will be from 9:00 to 11:00 am; the Annual Meeting following at 11:00 to 12:00 noon.

Chan to send letter out to unit owners on change of Board officers and update from this board meeting.

Meeting adjourns: 11:10 am.