

**Minutes of a
Special Board Meeting of
ETTA PLACE TOO HOMEOWNERS ASSOCIATION
122 South Oak Street, Suite #4, Telluride, CO
September 24, 2005
3:00 p.m. (MST)**

The special board meeting of the Board of Directors of the Etta Place Too Homeowners Association was held on September 24, 2005, at 3:00 p.m., at office of manager located at 122 South Oak Street, Suite #4 in Telluride, Colorado.

I. Roll Call, Determination of Quorum and Call to Order.

Owners Present: Carolyn Buck , President, (Unit #111), Sarah Potts, Secretary/Treasurer, Unit #103. Judi Balkind, Homeowners Association Manager was also present in person.

Owners Present on Conference Call: Linda Hicks, President (Unit #105

A quorum was deemed present.

Carolyn Buck, President, called the meeting to order at 3:05 p.m. MST.

II. Review San Miguel Building and Spa Hot Tub Invoices.

Judi Balkind presented the invoices from San Miguel Building and Spa for the scope of work performed for the installation for the hot tub. The original bid from San Miguel Building and Spa was estimated at approximately \$19,000.00. This bid consisted of the cost of the tub at \$7,799.38, the cost of materials and labor at \$6,259.73, the cost of the electrician at \$3,500. and permits fees at the cost of permit fees at \$1,400.00. The invoices reflected the following: The tub cost was \$7,799.38, the cost of labor and materials was \$6,018.95 (under the original budget by \$240.78), still waiting for the electrician's bill estimated to be around \$3,500.00. There was an additional invoice presented for \$3,198.69. This invoice represented requirements by the Town of Telluride's building department for a handicap pool lift, the cost of hiring and engineer and having the plans stamped and filling in the bottom of the tub to allow water to drain out.

Upon motion made by Sarah Potts, seconded by Carolyn Buck and unanimously approved, the invoices were approved for payment from the capital reserve fund.

III. Approval of an additional bank loan for the work performed for the siding and shed roof.

The invoices were presented to the board for the work performed for the removal of the siding and investigation of the wood rot and installation of a shed roof. The work has not been finished as of the above date but is close to completion. The work to investigate the wood rot was based on a time and materials contract because the extent of the damage is unknown. The installation for the shed roof is a fixed contract. The estimated expenses will be around \$20,000.00 for the project. Discussion ensued by the board regarding the payment for this project. It was determined that an additional loan would be requested from the First National Bank in Telluride for \$20,000.00.

Sarah Potts made a motion to request a new loan from the First National Bank of Telluride for

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\$20,000.00 to pay the wood rot and installation. Upon motion made by Sarah Potts and seconded by Carolyn Buck, unanimous approval was given to obtain the new loan.

There being no further business to come before the meeting, upon motion made and seconded, the meeting was adjourned at 4:00 p.m. MST.

Respectfully submitted,

Judi Balkind, Property Manager