

North Star B Condominium Association, Inc
Board Meeting Minutes
May 8th, 2021 at 1pm Mountain Time
(Via zoom)

Meeting Called to Order by Scott Strand, President, 1pm.

Roll Call

- Board members present: Scott Strand (President), Scott Clements (Treasurer), Jeff Cieslik (at Large), Billy Warlock (at Large)
- Board members absent: Deborah Gesmundo (Secretary)
- Others present: Dave Doemland
- Quorum present: 50%+ of board members present required for a quorum.

Old Business

- 1) Review of loan terms and conditions from Community Bank:
A discussion was had in order to bring new board members up to date on the financial aspects of the roof project. Dave Doemland provided clarification on the loan terms and expected requirements of the bank. Scott Clements also added to the discussion. The approved conditions from the 9/3/2020 HOA Board meeting are included here for reference:

Conditions to Close:

- Construction Monitoring Requirements:
 - Third-party construction monitoring (from the bank-approved list) will be required, and is to be paid for by the client. Third-party inspection reports are generally expected to include a site visit, pictures, % of completion, and dollar amount approved. This requirement will be enacted upon the first draw request on the subject line.
 - In addition, the following will be provided by the bank's internal construction monitoring group:
 - Conditional lien waiver from the General Contractor
 - Copies of invoices over \$5,000 and conditional lien waivers over \$5,000
 - Additionally, one-time list of all the subcontractors to be used and a job cost detail report is to be provided by client to the internal Construction Monitoring group.
 - Formal Board approval of the pledge of general (including reserve) and special HOA assessments as collateral for the subject loan. NBH Legal review required to ensure HOA can pledge general and special HOA assessments as collateral. Approval for the subject financing has already been approved.
 - Special Assessment of \$1500 per unit.
 - Client to bring full banking relationship to CBC, operating and reserve accounts.
- 2) Telluride Landworks Contract was approved by unanimous consent for mowing and other services this summer.

- 3) There was consensus of the board to have the 2021 Annual Meeting draft minutes distributed to the members at this time for the purpose of letting them know about the increase in HOA dues.
- 4) Roof details: Scott Clements mentioned that he was able to contact CAM electrical and set up a meeting to work on upgrading our electrical to accommodate adding heat tape to buildings 1-4. Scott Strand and Jeff Cieslik will begin detailing out the completion of the roof and heat tape plans. Including the following items:
 - Ridge Vent design
 - Bath vent design
 - Furnace vent replacement
 - Heat tape and additional gutters layout
 - Additional snow fence type and location

New Business:

John Howe and Ryan Massey have a bill from the roofers to repair their entry way where I damaged the lower roof. It was agreed that the HOA should pay this bill or reimburse those that paid the bill.

Adjournment: Scott Strand moved to adjourn the meeting at 2:00pm, seconded by Scott Clements. Vote 4-0

Minutes taken by Scott Strand