

100 East Main Street Condominium Association, Inc.

RECORD OF PROCEEDINGS

A Meeting of the Board of Directors of the 100 East Main Street Condominium Association, Inc. was held at 1:30PM on Thursday, December 12, 2019 at Pitkin County Library, 120 North Main, Mezzanine Level, Aspen, CO 81611.

ITEM NO. 1: Determine Quorum – Call to Order –

Mr. Simecek called to meeting to order at 1:35PM and quorum of Directors was declared present.

Directors Present Included: Dr. John Miller, Vice President, Tiffany Phipps, Secretary/Treasurer (via conference call).

Directors Not Present: Kimberly Paige Fleming, President

Others Present: Paula Kadison (Unit 2) via conference call, Ben Wolff and Mike Duffy of Frias Properties, Jerome Simecek, Pam Brigham, Troy Forbes and Val Loughman of The Romero Group.

ITEM NO. 2: Approval of Minutes – November 28, 2018

Dir. Miller made a Motion to approve the Meeting Minutes from November 28, 2018: seconded by Dir. Phipps.

The Motion passed unanimously by voice vote.

ITEM NO. 3: Paepcke Park Transit Hub Improvement: Bryana Starbuck, representative for the City of Aspen, attended the meeting to discuss what is in the planning stages for the Paepcke Transit Hub Improvements. She mentioned Paepcke Park is the second busiest transit hub in the City with 3 bus stops, WE-Cycle stations and Car-To-Go location. The city is exploring areas for potential improvements along Main Street and Garmisch Street. Some critical issues of concern are: defined user corridors, paths, impaired site-lines and crossing Main Street, waiting spaces and seating areas, water ponding, lack of bus route information and aging sewer lines concerns. Ms. Starbuck stated conceptual design items being discussed are better lighting, signage, designated bus shelters, crosswalks to mention a few. Ms. Starbuck asked the board what were concerns of 100 East Main residents and businesses. Dir. Miller, mentioned business signage is a major concern and it needs to be visible and landscaping would need to be installed.

Other concerns mentioned; pedestrians entering the building while waiting for buses, keeping the area clean. Mr. Simecek, mentioned that TRG currently cleans the area, which are costs to the association.

The design of the project is to begin in early 2020. Ms. Starbuck encouraged the association to contact her if the association has any other concerns in the future.

Project website aspencommunityvoice.PaepckeTransitHub

Contact Info: email: PaepckeTransitHub@gmail.com or 970-924-0620.

ITEM NO. 4: Financials:

a. Review of Third Quarter Financials: Ms. Brigham reviewed the status of the current financials through September 30, 2019. Payables are all paid current and she explained some line items with variances; Building repairs was over budget by \$9,232 due to major sewer leak and repairs; Front Door lock was under budget \$6,000 due to timing variance. Ms. Brigham answered several questions of concern from the board and

recommended that the association continue to fund the reserves so not to be in the same situation of always borrowing funds. She recommended to increase by at least 5%.

b. Review and Approval of 2020 Operating Budget: It was determined the 2020 budget completed by TRG would not be used and a new budget will be created by Frias Properties, taking over management of the association the beginning of 2020. First Quarter assessments will be sent out by TRG and based on the 2019 budgeted amounts.

ITEM NO 5: Old Business: Mr. Forbes stated the bike racks have been installed, exterior signage should be installed by December 20th, a template of the signage had been sent to owners, Dir. Miller approved.

ITEM NO 6: New Business:

a. Drain Line Issue: Mr. Simecek, explained the sewer lines are cast iron and have reached its useful life. The sewer line was clear when a camera was deployed inside, however, it was determined that a clay section of the sewer line was disjointed in several sections and cracked. All Valley Maintenance & Mechanical (AVMM) provided a proposal at a cost of \$18,000 to line the existing cast iron drain line. Dir. Phipps stated she will send some back up on she has on the drain lines.

b. Common Area Expense Allocation: Mr. Simecek, mentioned the request by Dir. Phipps to revisit the Assessment Allocations model. It was mentioned to break out based on Common Limited Element (CLE). The residential penthouse pays 1/5th the common expenses (as it currently does) and the remaining 4 commercial spaces split their 4/5th of the common expenses based on the size of the unit (pro-rata share). Management provided a spreadsheet of the suggested amended amounts. To change the allocation, the Association would have to get a super majority vote and the Declarations would need to be amended.

c. Elevator Inspection: Mr. Forbes, mentioned during the annual elevator inspection in August 2019, there were several identified problems, which resulted with the elevator being issued a Temporary Certificate, that expires January 15, 2020. The items will failures will need to be resolved or the Association is subject to a \$500 fine. Some of the violations Mr. Forbes stated should be re-inspected. The inspection information will be provided to Frias.

d. Front Lobby Doors & Locks: Dir. Miller stated this discussion can be taken up at a later time.

e. Punchlist Items – Incomplete: Dir. Phipps agreed that TRG should finalize the repair of the right side of the first floor bathroom sink. Management stated it will secure the sink with new brackets within the next week. Mr. Forbes, stated the new trash containers are bear proof.

There was discussion that the terms of the board members need to be determined.

Dr. Miller term thru 2019, Dir. Phipps thru 2020. and Dir. Paige thru 2021.

Dir. Phipps stated the last 2 commercial units will be finished out, with construction to start as soon as possible. They will be adding door locks as they currently don't lock, bathrooms will be added. Dir. Phipps said she could walk the owners and management through the units to show what tenant finish work the developer is planning. It was mentioned per Article 3, of the Declarations, plans should be provided. Dir. Phipps stated she will send plans for review.

ITEM NO. 7: Adjournment:

Dir. Miller made a Motion to adjourn the meeting at 2:48PM: seconded by Dir. Phipps

The Motion passed unanimously by voice vote.

The foregoing minutes constitute a true and correct copy of the above referred meeting and the Executive Board of the 100 East Main Street Condominium Association approved said minutes on the date below.

Date of Approval

By _____
Jerome Simecek
Association Manager