NEWPORT PLACE CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS MEETING MINUTES: SEPT. 24, 2014

BOARD MEMBERS PRESENT: Jennifer Hathaway, Michelle Oakley

BOARD MEMBER ABSENT: Mike Smith

HOMEOWNERS: Ron Birrell, Marc Murray

CONTRACTOR: Wayne Walton, WDR

CPMG: Association Manager Lynda Reifman Minutes taken and written by Lynda Reifman

Quorum of Board of Directors established.

Contractor: Wayne Walton, WDR
Wayne presented the timeline of the restoration
of the condominiums involved in the March 2014 fire.
As of Sept. 8, 2014, WDR is 60 percent complete with the
restoration project, pending the final approval of the
scope of work submitted by WDR to the Association's
insurance carrier. Roof trusses have been installed and
framing repairs have been made. Roofing materials have been
delivered to the site. Two condominiums are completed to
paint and are pending installation of doors, trim and
cabinetry.

To date, WDR has expended \$257,000.00 toward the reconstruction portion of the claim. This includes the structural engineering evaluations, City of Denver permits removal, structural repairs and purchase of building materials.

Each phase in the re-construction process requires City of Denver permits and inspections before the next phase can begin.

To date, the Association's insurance carrier has paid \$18,405.00 for the initial emergency mitigation services and \$110,556.00 for asbestos testing and mitigation and soot and smoke mitigation.

The claim is being processed through an independent adjuster engaged by the Association's insurance carrier. WDR has submitted an 180-page re-construction estimate with accompanying photographs. This \$621,000.00 estimate has been submitted by the independent adjuster to the Association's carrier where it must undergo extensive review by two separate departments.

Once approved, the claim, less the Association's deductible, will be \$748,000.00, and the last phases of the re-construction project will move forward.

Board of Directors meeting minutes: The Board approved the Oct. 29, 2013, minutes as written.

Financial Statement:

The Board reviewed and accepted the August 2014 statement prepared by CPMG.

2015 Budget:

In considering several options, the Board discussed the balanced budget requirement for continued FHA certification. A three percent increase will meet this requirement in 2015.

A motion was made by Jennifer Hathaway, seconded by Michelle Oakley, and passed unanimously, to adopt the 2015 budget based on a three percent increase in Association assessments.

President's Report: Jennifer Hathaway
*The Board's goal to achieve FHA certification
has been achieved and the Board will continue
to maintain this status which benefits all homeowners.

make the financial decisions necessary to Association Manager's Report: Lynda Reifman *Annual Meeting: scheduled Oct. 15, 2014. CPMG will mail notice and 2015 budget to owners. *Ratification: a motion was made by Jennifer Hathaway, seconded by Michelle Oakley, and passed unanimously,

to ratify the adoption of the revised debt collection

policy to comply with HB13-1276.

*Asphalt replacement: the Board discussed extending the Association's current loan to fund the asphalt replacement project. The current loan ends in August 2015.

*Pine tree trimming and maintenance has been completed by Rocky Mountain Tree Company.

*The Board reviewed a natural gas cost savings proposal submitted by WoodRiver Energy.

Homeowner Topics:

Ron Birrell suggested several preventative actions homeowners could take prior to winter.

Adjournment: 8:10 p.m.