

# Avon Town Square Commercial Condominium Association

Minutes of Special Meeting of the Board of Directors held on September 22, 2015

Attending: Directors: Dean Johnson, Paul Jardis, Lauren Burnett, and

Al Williams who participated by telephone

Manager: Michael Walter

Owners: Dave Jaffe, Skip Moss

A Special Meeting of the Board of Directors of the Avon Town Square Commercial Condominium Association was held on September 22, 2015, commencing at 3:00 p.m., in Unit 200 of the Slifer, Smith, and Frampton Center at 30 Benchmark Road, pursuant to Notice of Board Meeting with agenda sent via email on September 11, 2015 to all Directors with copy of the Notice and agenda, and notice was provided by a posting in the notice section of the Association website and emailed directly to every owner.

There was a Call to Order and the quorum was established.

Item One: The proposed First Amended and Restated Bylaws, which had previously been provided to all Directors, were discussed. Further revisions were suggested to Sections 2.1, 2.4, 2.5, 2.6, 2.7, 2.10 and 3.4. The First Amended and Restated Bylaws, and all aforementioned revisions were unanimously approved by all Directors present, after Motion, Second and a Vote.

Item Two: The nine proposed governing policies, which had previously been provided to all Directors, were discussed. The nine governing policies were unanimously approved without change by all Directors present, after Motion, Second and a Vote.

Item Three: The Minutes from Special Meetings held July 7, 2015 and July 27, 2015 were approved, after Motion, Second and Vote.

Item Four: The Directors discussed insurance, including coverage for the real property administered by the Association; general liability coverage; crime coverage; directors and officers' liability coverage; and an umbrella policy. Michael Walter had previously obtained quotes and prepared a Coverage Comparison chart comparing the coverage and rates as could be provided by Travelers Insurance; Acuity Insurance; and Cincinnati Insurance; as also compared to coverage and rates currently being provided by Liberty Mutual. It was determined that the broadest coverage for the most cost-effective premium was offered by Acuity Insurance. Michael Walter will work through Peliton Insurance, whose office is in Glenwood Springs, to immediately obtain insurance coverage sufficient to satisfy the statutory requirements and prudent business practices underwritten by Acuity Insurance. This action was unanimously approved after Motion, Second and a Vote.

Item Five: Michael Walter shall confirm with Norman Helwig, P.C. that the Association has been properly registered with the State of Colorado Real Estate Commission HOA Department. Mr. Walter will also confirm that he has been listed with the Colorado Secretary of State as the Registered Agent for the Association, and if this has not yet been done, he will immediately file any documents necessary to do this with the Colorado Secretary of State, and will be responsible for filing the annual report for the Association each year.

Item Six: Before the next Special Meeting of the Board of Directors, which will be scheduled for a date in November 2015 prior to the Annual Owner's Meeting, Michael Walter shall survey the property and make a list of all necessary items of repair/improvements, and also a list of long-term projects/improvements which will need to be made in the future so that workable and realistic budgets can be developed.

The meeting was adjourned at approximately 4:00 p.m.