

**LARKSPUR COMMUNITY ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
MINUTES OF MEETING
TUESDAY FEBRUARY 16, 2016
5:30 P.M.**

The Meeting of the Board of Directors of Larkspur Community Association met on February 16, 2016 at the Toad Property Management office, 318 Elk Avenue, Suite 24, Crested Butte, CO 81224.

Those present: Jeff Duke
 Heather Connor
 Laddie Coburn
 Kim Dunn
 Bob Pannier
 Rob Harper, Toad Property Management

By Phone: None

Rob Harper called the meeting to order at 5:37 p.m. and confirmed there was a quorum.

Laddie made a motion to approve the minutes from the meeting of 11/24/15. This was seconded by Heather and approved unanimously.

Bob pointed out that there were some differences between what Rob presented and what was last year's actual approved budget. Bob said that there were additional tap fees that were paid in the past that need to be accounted for. He said that the interest earned on the money market account was also not entered into Quickbooks and needed to be. He said that if money needs to be moved from the money market account, he and Jeff are the only signers on that account. Bob said that the tap fees are \$10,000 and that Larkspur keeps \$4,000 and the remaining \$6,000 is sent to Gary Garland. Bob agreed to come in and discuss any differences with Toad to clarify these accounts in Quickbooks for accurate future reporting.

Rob said that the accounts receivable show 12 delinquent owners. It was agreed to send letters following the collection policy. There are 2 owners who are significantly behind, Rob said he would check on the lien status and follow up with letters if needed.

Jeff spoke briefly regarding the possible covenant changes. Bob asked what the downside to not being in compliance. Jeff explained that the covenants were written poorly and that the laws have changed over the years. Jacob With, the associations attorney has given proposals for updating the governing documents which could be around \$2,600. Jeff said that this change will require at 67% vote of all Larkspur owners. It was agreed that this change will require a personal effort to get the required votes.

These changes will only update what is necessary to be in compliance with CCIOA which will protect the Association. Bob said that this is the responsibility of the Board to

update the documents. Laddie would like to see that all of the governing documents are cohesive including by-laws and design guidelines.

Jeff made a motion to move forward with the attorney to update the governing documents. Kim seconded this motion and it was approved unanimously.

There was a brief discussion regarding the design regulations and who is responsible for enforcement. It was agreed that this should be clarified in the upcoming update. Jeff would like to look at the design revisions at the next Board meeting and then present this to the attorney for review with the covenant updates. Laddie pointed out that the rules for changing the design guidelines are extensive and need to be followed.

Jeff said that he was approached by an attorney representing the Howe's Recreation lot inquiring about changing the purpose of this lot into individual residential lots. Jeff showed the Board some ideas for the space which would include green-space, a community building and some parking areas. He said that the owners would like approval from the Larkspur Board before he approached the County for approval. Bob pointed out that there should be no cost to the Association for any of these changes if agreed. He also said that this change would negatively impact the current owners. Jeff said that in the long term he believes that it would add to the value while increasing dues to the Association. Bob also expressed concern about water rights. Heather said that if a deal were to be negotiated, the Association would have to benefit considerably or it would not be worth doing. There was a lengthy discussion regarding the impact of this idea. It was agreed that the Board would hear a presentation by the owner but the benefit must be in favor of the Association.

Laddie spoke about the refund of his building guarantee. After a brief discussion Bob made a motion to deny the refund of this deposit until the requirements are met specifically the re-vegetation of the adjacent lot which will only be possible in the summer. Laddie re-seeded this area last fall. Jeff seconded the motion. Laddie did not vote as he is directly involved and the motion is approved unanimously.

It was agreed that the next regular meeting would be on March 8th at 5:30.

Jeff made a motion to adjourn which was seconded by Kim and approved unanimously at 7:15 pm.

Rob Harper, Association Manager