

**CRESTED BUTTE MEADOWS COMPANY
ANNUAL HOMEOWNERS' ASSOCIATION MEETING
THURSDAY, AUGUST 16, 2012 - 3:00 P.M.
318 ELK AVENUE, SUITE 24
CRESTED BUTTE, CO 81224**

Angela Reeves, of Toad Property Management, Inc., Manager of the Association, called the meeting to order at 3:15 p.m. She confirmed that notice of meeting had been mailed on July 24, 2012.

Roll Call/Establish Quorum

Members Present in Person:

Larry & Karen Dunn	Tracts 14, 15 and 17
Eric Roemer	Tract 16
Mike & Michelle Truly	Tract 5

Manager Present in Person:

Gordon & Angela Reeves	Toad Property Management, Inc.
------------------------	--------------------------------

Board of Managers proxy for:

Richard Pimentel	Tract 1
Robert and Barbara Pyle	Tract 6
Bob McNamara	Tract 10
Emmerich & Joan Zach	Tract 12
Chris and Sarah Riopelle	Tract 13

Angela Reeves said with 10 owners (59%) represented at the meeting there was a quorum.

Reading and approval of 08/31/11 minutes

Karen Dunn made a motion to approve the August 31, 2011 minutes as distributed. Michelle Truly seconded the motion and it was unanimously approved.

Reports

Angela Reeves said the last year has been very eventful for her and Gordon. She explained they sold the property management business to Gary Hirstein on December 2, 2011 and she had been administering the office for Gary since then as an employee of the new Toad Property Management. As part of the sale Gordon and Angela had retained an interest in Toad and recently Gary

had asked they come back into the business and run it as they did before December last year. Angela explained Gary would spend more time in Houston dealing with parental and family matters so effectively the company would operate the same as it did prior to the December sale.

Angela said repair of the perimeter fence had been kept to a minimum as the neighboring lands were not being heavily grazed. Angela explained two owners were presently in arrears and said expenses were running under budget so far this year.

Angela explained following the 2011 meeting they had obtained a legal opinion regarding driveway maintenance. That opinion had confirmed owners were responsible for individual driveway maintenance and the association was responsible for repairing areas of the road damaged by drainage issues. Due to the lack of snow during the winter drainage issues had been easily dealt with and one owner had repaired their driveway after the meeting last year and that had considerably reduced the problem.

Angela said the gate had been operating well. Karen asked if the gate could operate during the winter months and it was agreed as the gate was narrow and difficult for the snow removal machines to negotiate it was better to secure the arms of the gate as far back as possible. Larry asked if the code for the gate could be changed once or twice a year. It was agreed the gate code would be changed effective September 15, 2012.

Gordon said every spring a pool of water gathers close to the gate and the area around the gate posts needed to be dug out and a couple of truck loads of gravel put in that area. After a short discussion Gordon was asked to contact Lacy Construction and schedule that work.

Ratification of 2013 Budget

Angela said a draft 2013 Budget had been distributed with the meeting notice which proposed a 2013 Budget keeping dues at \$1,500 per year. Eric Roemer made a motion to approve the 2013 Budget and Karen Dunn seconded the motion and it was unanimously approved.

Election of Managers

Angela said Eric Roemer and Liberty Godshall had completed their terms on the board and were willing to run for additional three year terms. No

additional names had been put forward and Eric and Liberty were elected for three year terms by acclamation.

New Business

Larry Dunn asked if communication for the association could be by email to reduce the mailing expenses. Angela Reeves said they would continue to request email addresses for owners.

Larry and Karen Dunn said they had been approached by Don Eymere, representing the East River Community Trail for a trail easement across their property. Larry explained East River Community Trail was attempting to secure approval from individual owners to build a trail from CB South to the Town of Crested Butte.

Angela Reeves said CB Highlands and The Ridge were behind on their annual payments to the Shared Road Maintenance account. A long discussion followed regarding the Shared Road Maintenance Agreement. Angela agreed to research the agreement and report back to the Board.

The meeting adjourned at 4:20 p.m.

Prepared by Angela Reeves
Toad Property Management, Inc., Manager