

**CRESTED BUTTE MEADOWS COMPANY
ANNUAL HOMEOWNERS' ASSOCIATION MEETING
WEDNESDAY, AUGUST 31, 2011 - 3:00 P.M.
THE WOODEN NICKEL
CRESTED BUTTE, CO 81224**

Angela Reeves, of Toad Property Management, Inc., Manager of the Association, called the meeting to order at 3:05 p.m. She confirmed that notice of meeting had been mailed on August 12, 2011.

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.
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Board of Managers proxy for:

Richard Pimentel	Tract 1
Anna Hozian	Tract 2
Robert and Barbara Pyle	Tract 6
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 08/10/10 minutes

Karen Dunn made a motion to approve the August 10, 2010 minutes as distributed. Mike Truly seconded the motion and it was unanimously approved.

Reports

Angela said road maintenance had been delayed until Gunnison County Electric Association buried cables under the road. She said that electrical work was now completed and grading the road was underway although Lacy Construction had not pulled the ditches. A discussion followed regarding drainage problems which occur during the Spring and it was agreed the Tract

3 driveway caused road damage each year as the driveway was in disrepair and water was not being directed to or contained in the culvert. Angela agreed to contact David Leinsdorf, the association's attorney, to review options to ensure driveway repair in Crested Butte Meadows and Crested Butte Highlands.

Angela said the perimeter fence had once again been repaired in the Spring although cattle had not been grazed on the National Forest land for several years. Eric Roemer said he had been told grazing leases had expired and Angela agreed to follow up with the Forest Service. Larry Dunn said land above the Meadows was in the name of Pioneer LLC. Angela agreed to research the name and report back to the Board.

Angela said the circuit board of the gate had been damaged by lightning and a new circuit board installed. She said Estate Gate in Denver had been directing Gordon over the phone and he had completed most of the repairs.

Ratification of 2012 Budget

Angela said a draft 2012 Budget had been distributed with the meeting notice which proposed a 2012 Budget keeping dues at \$1,500 per year. Michelle Truly made a motion to approve the 2012 Budget and Eric Roemer seconded the motion and it was unanimously approved.

Election of Managers

Angela said the Leslie's had sold their house during the year and there was a vacancy on the board for a three year term. Michelle Truly said she would be willing to serve on the board and as no additional names had been put forward Michelle was elected for a three year term by acclamation.

New Business

Angela Reeves said the annual meeting documents had asked owners for their opinion on how to fund future road maintenance. Angela said no owners had voted in favor of an immediate dues increase and responses were equally divided between a one-time special assessment when the work was scheduled and a special assessment paid monthly, or quarterly, over a period of time. Based on previous work and the current price of road base Eric Roemer said an assessment would be between \$3,500 and \$5,000 and would be necessary in a couple of years. Larry Dunn said the previous maintenance work had been completed with a bank loan and it was agreed all options

would be considered. Angela agreed to check pricing with Lacy Construction and write to owners advising them of the anticipated cost.

Larry Dunn said his lot was at the end of a spur road and in order to save money he suggested blocking off access to Lot 14 at the lot line of Lot 14 as access to Lot 13 or any other lots would not be impacted. Larry said he would research this further and if he wanted to proceed all owners would have the opportunity to review the proposal and vote on it.

The meeting adjourned at 4:10 p.m.

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