

**TREASURY POINT TOWNHOMES ASSOCIATION
ANNUAL HOMEOWNERS MEETING
JULY 11, 2017
QUEEN OF ALL SAINTS MEETING ROOM, CRESTED BUTTE**

Rob Harper called the meeting to order at 10:06 a.m. Rob confirmed notice of meeting was mailed to all owners on May 25, 2017 and said the following units were represented at the meeting:

Unit #1	5.3984%	Peggy Langewisch	Present
Unit #2	5.3984%	Thomas Houck	Absent
Unit #3	7.4208%	Gene and Debby Harrell	Present
Unit #4	7.4208%	Maria Martin	Present by Phone
Unit #5	7.4208%	David Rosenfield	Absent
Unit #6	7.4208%	Michael Loftus	Absent
Unit #7	5.8127%	Carole Ebner	Present
Unit #8	7.5282%	Charlie Berger	Present by Phone
Unit #9	7.8014%	Walter & Sheila Revell	Absent
Unit #10	5.8710%	Denny Myers	Present
Unit #11	5.8710%	Dan Glisky	Absent
Unit #12	5.8710%	Alex and Karen LoRusso	Present
Unit #13	5.8157%	Tom Roll	Present
Unit #14	7.5282%	Tom Kievit	Absent
Unit #15	7.4208%	Sheila Siemion	Absent
		Rob Harper	Manager

Gene Harrell made a motion to approve the July 19, 2016 minutes as distributed. Denny Myers seconded the motion and it was unanimously approved.

Rob explained the Board had multiple meetings during the past year to discuss the new Budget, maintenance items and updating the Capital Plan. Peggy Langewisch said there were three new owners and she was not aware of any units on the market at the current time. Peggy said it had been a big snow year with most of the snow arriving in December and January and the snowmelt system did extremely well with gas usage under budget and it had not been necessary to truck any snow away from the property. Peggy said the roof clearing had been performed efficiently and well and no leaks had been reported. The cost for snow removal by shovel exceeded budget due to the amount of snow that had to be removed. Peggy explained plywood boards had to be placed against the windows at the back of the buildings and one window was broken by snow damage.

Rob explained damage had been caused by a contractor at Paradise Condos pushing snow onto Treasury Point and Paradise Condos had paid to repair the damage.

Peggy said the Management Agreement with Toad and been updated and the Board had spent considerable time reviewing the operating and capital expenses in the new Budget.

Peggy said expenses had increased over the years and operating dues had not been increased since 2009 and capital dues had not been increased since 2006. Peggy explained a special assessment had been necessary to recover the increased expenses including the additional snow removal costs and the backflow preventer installation which was required by the State.

Rob said an engineer had inspected the retaining wall and recommended releasing pressure by drilling holes along the bottom of the retaining wall and adding new concrete between the wall and driveway. Rob explained the work had been performed by Zabbadick Construction and the retaining wall appeared to now be stable. Rob said all decks had been stained and the front door staining at each unit came in on budget and was looking good. Rob explained the snow had caused considerable damage to trees and grass and work was still going on to repair those areas.

Rob explained insurance had increased considerably despite Toad's search for a company offering a lower rate. Rob said insurance rates for properties with short term rentals appeared to see the larger increases. Carole Ebner asked if there should be additional rules put in place for short term rentals and Maria Martin asked if any additional expenses could be paid just by the units short term renting. After discussion it was agreed the Board would discuss although it was a complex situation and better communication with all owners might be a solution and Carole volunteered to prepare a contact sheet to assist in alerting owners of any renter issues and also ask owners to provide contact information for a local property manager.

Responsible Governance Policies

Rob explained the Responsible Governance Policies were a requirement of the Colorado Common Interest Ownership Act (CCIOA) and all associations had to follow the nine policies. Rob said a local attorney had prepared the general document and it had been adapted for Treasury Point. It was agreed the document would be signed by the President of the association at the next Board meeting.

Rules and Regulations

Peggy said the Rules and Regulations had been updated and no new items had been added. Rob agreed to once again follow up with units still advertising a unit as a pet friendly short term rental.

Financial Report

Peggy explained the 2017/18 Budget increased dues by 9% because of increased expenses as well as additional State mandated inspections. Rob said the July 1st invoices had been sent out at the 2016/17 rate so that owners would have an opportunity to discuss the dues increase at the meeting. Rob explained adjustments for the 9% increase would be mailed to all owners. Gene Harrell made a motion to approve the draft 2017/18

Budget distributed with the annual meeting documents. Carole Ebner seconded the motion and it was unanimously approved.

Election

Rob said Peggy Langewisch had completed her term on the Board. Alex LoRusso made a motion to appoint Peggy to an additional three year term. Denny Myers seconded the motion and it was unanimously agreed Peggy would continue on the Board with Alex LoRusso and Tom Roll.

Old Business

Rob explained water bugs had been discussed at length at the previous meeting and during the past year the Board and Toad had conducted significant research into water bugs. Rob said the Board had decided to accept a \$15,000 bid from Superior Alarm to install water bugs in each unit and to have Superior Alarm operate the monthly monitoring service in place of HVM. Rob explained the expenses were already included in the 2017/18 Budget. Maria Martin said she could receive a 3% reduction on insurance rates due to the installation of water bugs and Rob said he would check the association's policy.

Rob said "Main Water Shut-off" signs had been put into the boiler room of each unit to help owners turn off water in case of emergency. Rob clarified there was also a "Vacation Water Shut-off" sign in some units which kept heat in the unit and just stopped water flow.

Rob said Superior Alarm would be installing the water bugs as soon as their schedule permitted.

Carole Ebner asked what plans were in place for the landscaping and tree trimming. Rob explained a \$2,000 bid had been received from Dario of Tree Tamers for something he referred to as vista pruning. As several owners had differing views on what work should be performed it was agreed a meeting would be set up with Dario so he could explain the work he recommended and hopefully a compromise could be reached on the scope of the work.

New Business

Rob said there had been a few staffing issues on the landscaping crew but there was now a full crew and more work would be performed. Carole cautioned against planting under the roof drip line as plants would not survive. Rob said the plywood would be removed from the back of the building.

Rob agreed to schedule some touch up on railings which required additional staining.

Tom Roll said as vehicles were larger more damage was occurring to the grass areas. Rob agreed to review options for pavers or concrete and said the irrigation system would have to be modified in some area as sprinkler heads were close to the edge and some areas had driveway piping and heating. It was agreed all these things needed to be considered and one solution would not be right for every unit and any pavers or concrete would not be heated.

The meeting adjourned at 11:50 am.

Prepared by Rob Harper,
Toad Property Management, Inc.

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