

MINUTES
TREASURY POINT TOWNHOMES ASSOCIATION
ANNUAL HOMEOWNERS MEETING
CHATEAUX CONDOMINIUMS CLUBHOUSE
651 GOTHIC ROAD, MT. CRESTED BUTTE, CO 81225
JULY 19 2016
10 A.M.

Present: Peggy Langewisch
Connie & Tod Mongan
Gene Harrell
Maria Martin (by telephone)
Charles Berger (by telephone)
Dawn Cairns
Carole Ebner
Sheila Siemion
Denny Myers
Rob Harper, Toad Property Management

By Proxy: Sheila & Walter Revell
Alex & Karen LoRusso
Tom & Kyle Kievit

Rob called the meeting order at 10:10 a.m. Notice of the meeting was sent out June 10 2016. A confirmed a quorum with those present plus the proxies. Carole made a motion to approve the minutes of the last meeting, Gene seconded, all in favor, motion approved.

Officers Report: Peggy Langewisch welcomed the new owners. She noted that a fair amount of construction is taking place near Treasury Point. A once-vacant house has been gutted and expanded. Those new owners have the future ability to build two more homes as the town re-zoned the area from multi-family to single family. Peggy noted two big expenses, boiler (driveway) & hot-tub. Connie Mongan manages the Treasury Point Directory. She welcomed all new owners, asked them to supply emails and phone numbers. Alex LoRusso (not present) took the place of Mike Hall on the Board of Directors.

Managers Report: Rob Harper thanked everyone for the opportunity to manage their Association. The garage door seals were completed (one home-owner expressed her seal was splitting in the same spot as before). Railings were replaced/refinished. Discussion about where the \$5800 “goes”. Tod Mongan concerned about the capital reserve vs. operating cash. Discussion about enhancing something to add value vs. repairing vs. replacing. Many sides and opinions on accounting. Connie made a motion to show, on paper, the distinction between the operating and the capital budgets/accounting as a standard. Tom seconded, all in favor, motion approved. Question/Discussion about definition of “Grounds Maintenance”. Fiscal year is July-June. How detailed should/can

the categories be? The flower baskets could be line-itemed, technically a contracted purchase. Continued budget discussion, the numbers are a guideline, a healthy reserve still exists, contribution has happened every year even with capital expenses. Any home-owner can contact Toad at any time for specified details on where time/money is allocated; very detailed line itemed accounting can cost more, but can be done. Most home-owners agreed it was enough to hear/discuss Toad's breakdown of a general word like "grounds".

The roof shoveling company used by Gordon and Angela for years was found to not have insurance. Finding a new contractor to do the shoveling was expensive; Rob will negotiate this for next year. Connie proposed discussion on the locking/un-locking of the hot-tub everyday, keep moving forward with that expense? Discussion about mis-use by non TP owners/guests. Costs 30 minutes of Toad time each day, Rob willing to charge TP a flat monthly fee going forward.

The snowmelt system was watched not to run un-necessarily, the gas costs reflect that. Tod Mongan wondered why the deck floor staining was not budgeted/done. Dawn commented that the deck fascia needs attention; Maria thinks the doors/frames need to be the priority.

A third level bathroom in unit #2 had a leak resulting from a snapped plastic toilet line. Significant damage was caused before the leak was found. Maria has water bugs in her Canadian home, makes the point that with the age of TP's plumbing, water bugs would be prudent. Discussion about insurance, responsibility, community benefit, investment protection. Rob explained the proposal from HVM using a cellular communication system since all no longer have land-lines. \$26,000 will cover the install/labor/materials with a \$6500/yr monitoring fee; \$31,000 for an auto-shut version. Discussion about the variables – unit size, number of sinks, toilets, yes/no land-line. What about shutting at the source of sink, washer, etc? The water is still existent in the tanks/lines. Discussion about freezing pipes, failing appliances. Discussion about the auto-shut feature, would the boilers be shut off? Connie researched via the Internet, discussed with a franchise owner/plumber in Texas. That plumber told her that water bugs wouldn't have solved the problem. Most agreed that damages would have been mitigated greatly. Peggy tried to bottom line the discussion, yes expensive, but for the overall good of the community some kind of monitoring system could be in place. Tod is not convinced this is the HOA's issue to solve. What about the liability? Rob has not heard back from the HOA's insurance company. Connie doesn't want to jump, all kinds of new technology coming out. Peggy wants all to understand a locally monitoring company would be the only consideration, not a personal system like Nest. Maria found Superior to be more expensive via her research. A cellular system infrastructure would be beneficial long term. Discussion about lawsuits against the HOA, Toad. An attorney will be contacted to answer liability questions. Discussion about the role of the Board. Tod's argument is that Board cannot force an owner to install "something" via the interior walls of any unit because that is not the way the declarations read. Tom agrees with Tod, but is willing to amend the declarations with what the majority of the home-owners want. Tom suggests contacting a specialized HOA attorney.

A motion was made repair the deck floors and the doors, motion seconded, Dawn not in favor (she thinks her door is fine) motion is passed.

Discussion about ratifying the budget. A dollar figure is not yet known for the deck floors states Tod. If the current budget is approved, it could be amended at a later time to include a price for the deck floors.

A motion was made to appoint Alex LoRusso to a 3-year Board term. All in favor, motion passes.

Retaining wall – Rob consulted a structural engineer whose opinion was that the wall was moving and suggested drilling holes in the bottom of the wall to relieve some of pressure, possibly saving the wall for a few more years. The parking area is structurally sound. The HOA’s insurance company is not interested in paying for any preventative measures, a claim will likely be denied, filing a claim may result in raised premiums. Rob is looking for a contractor willing to drill core holes across the bottom of the wall. Discussion about mitigating inevitable damages. The stucco repair work is in progress. It was suggested to paint the wall damage yellow to alert pedestrians to the drop-off. Overflow parking discussion.

Tree-trimming – Maria, Sheila & Walter, Charlie – concerned about the Aspen & Spruce trees in the front. Sheila would like to see some Aspen actually cut down. Try to keep the mountain views, while keeping the houses across the street from view. Rob suggested Mike at Rocky Mountain Trees as the consultant for this project.

Rob invited all home-owners to call Toad directly with any concerns.

The meeting was adjourned at 12:27pm.

Prepared by Rob Harper
Toad Property Management, Inc.