

SNOWFALL POINT CONDOMINIUMS ASSOCIATION
ANNUAL MEETING
CHATEAUX CONDOMINIUMS CLUBHOUSE
651 GOTHIC ROAD, MT. CRESTED BUTTE, CO 81225
THURSDAY JULY 7 2016

5.30PM

Present: Julie & Paul Williams
Judy Cox
Ray Sprague & Kathie Turner
Kristin & Jesse McGill
Cary & Mikki Couch
Gene Chaille
Matt Gutter
Rob Harper, Toad Property Management

By Proxy: Ferguson, (Couch); Reycraft, (McGill); Schaff, (McGill); Goldstrom, (Couch); Tucker, (Gutter)

Rob Harper called the meeting to order at 5:36 pm and confirmed a quorum. Notice of meeting was sent on May 31 2016. Kathie made a motion to approve the minutes of the meeting held last year, Kristin seconded, all in favor, motion passes.

President's Report

Ray passed around copies of the rules and regulations of the HOA for review. Owners & residents have mentioned to him some specific violations: using balconies/sidewalks as storage areas; garbage should only be normal household garbage and removal is by volume, not weight. Therefore, an effort to make garbage as small as possible is advised. A recent issue is construction garbage being added to the dumpsters, you must get a dumpster for any re-model project. Discussion about renters and tenants. It would be good to have renters sign off on the rules and regulations of the HOA. Discussion about speeding through the parking lot. Discussion about picking up after pets. The bags have helped. Discussion about parking – each unit is allowed 2 parking spaces. Ray made the point that the rules/regs have not really been updated in many years. Snowfall Point has become more diverse.

Manager's Report

Rob stated that only minor repairs had been necessary until the car vs. building incident. The bids are in and he is expecting Geico to pay getting all back to normal by Fall. Snowfall Point has a solid budget with a net income of close to \$25,000. Only one person is 60 days late having had a great comeback since last fall. The HOA checking account has \$108,000, total assets are \$121,000. Discussion about increasing dues vs. special assessments to pay for capital improvements.

Financial Report

Everything is at or below budget. Centennial did a "glue and screw", extending the life of the roof. Discussion about filing fees. Discussion about the capital plan and the reserve plan. The driveway and the roof are the big unknowns. Snowfall Point has no leaks in the roof, one of the best aged roofs in the area. Discussion about a 2% increase in dues to not be caught without funds, being pro-active rather than re-active. One owner prefers getting a higher interest rate keeping his money. Collecting a special assessment would take 30-60 days. Rob discussed how a lender would view an HOA's financials.

Election Of Officers

Ray's term is up this year. Cary makes a motion to keep the Board as in place today, electing Ray to another 3-year term. Kathie seconds, all in favor, motion passes to keep the Board comprised of Ray, Kristin, Cary. Appreciation for the Board by those in attendance.

New Business

Snow removal changes - Ray laid out three options. Using a skid-steer, using a loader, or a combination of both of those. Lacy and JCI use the bigger loader, Toad only has a skid-steer. Lacy charges by the hour and can get a crew to the property by 3-4am. A bigger machine creates collateral damage and is harder on the driveway, but is much faster. Discussion about the cow fence not being respected, better to have a permanent swinging gate, an opening for the snow to be pushed out. Kristin is concerned about trespassing, moving snow onto property not owned by the HOA. Ray can get 2 more gate bids, only has one from Trapper AI. Discussion about the 6-inch snowfall rule before removal, the time of year the snow falls (December vs. March). The hybrid method is the preferred method to start the next snow season - Lacy starts, Toad can do the snow-shed and the clean-up. Get an estimate to paint the railings for next year.

Kathie makes a motion to adjourn the meeting, meeting adjourned at 7:05pm

Prepared by Rob Harper

Toad Property Management, Inc.