

**TREASURY POINT TOWNHOMES ASSOCIATION
BOARD MEETING
318 ELK AVE, SUITE 24
CRESTED BUTTE, CO 81224
FRIDAY AUGUST 5 2016
11 A.M.**

Present: Peggy Langewisch
Connie Mongan
Alex LoRusso (By Phone)
Rob Harper, Toad Property Management

Rob called the meeting to order confirming a quorum. Peggy made a motion to approve the minutes of the last meeting. Alex seconded, all in favor, motion passes.

Election of Officers: Connie makes a motion to elect Peggy as the President, Alex as Vice President, Connie as Secretary/Treasurer. Alex seconds, all in favor, motion passes.

New Business: Toad Property Management is formalizing new contracts with all the HOA's. Discussion about a transfer fee to be collected by Toad after the sale of a property. Rob sees the buyer paying the transfer fee, but most fees are negotiated between a buyer and seller before closing. The transfer fee is a standard line item asked by every title company. Discussion about the fee language. Discussion about licensing, Colorado law, compliance. Connie questions the fee amount. Peggy makes a motion allowing Toad to charge a transfer fee of \$200 for all current and future real estate transactions for all Treasury Point Townhomes. Alex seconds the motion, Connie opposes, motion passes with two votes.

Water Bugs: Superior's quote is better than HVM's quote; \$15,000 (install) plus monthly monitoring (including fire, smoke, theft, etc.) vs. \$30,000 plus monthly monitoring. Connie states that after the annual meeting, 4 or 5 homeowners prefer a system from Timberline Mechanical to shut the water between the boiler and the home. Alex says this shut-off valve costs \$200. Discussion about the pros/cons of individual units having a water shut valve vs. a community wide alert system with water bugs or the like. Peggy reminds all that the community expects the Board to come back to them with a recommendation. Connie, Denny, Sheila, Alex have installed the shut valve. Peggy made a motion to share the Superior quote, the Timberline shut valve information and the costs involved with the homeowners, Alex seconded, Peggy & Alex in favor, no vote from Connie, motion passes. Rob will craft an email to help spell out the options, he will send to the Board and then a final to all homeowners.

Old Business: The retaining wall fix will cost about \$5000. Discussion about which area of the budget this money will come from. Can come from reserves. Toad will take

care of the stucco and paint after the wall is fixed. The deck floors/doors work will happen about the first of September, weather permitting.

Next meeting date will be Friday November 18 2016, 11:45 am, Colorado time. Meeting adjourned at 12:26 pm.

Prepared by Rob Harper
Toad Property Management, Inc.