

**WILDHORSE AT PROSPECT ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
MINUTES FROM MARCH 11, 2017
TOAD PROPERTY MANAGEMENT OFFICE
318 ELK AVENUE, SUITE 24, CRESTED BUTTE**

Present: Chris Cappy
Doug Allen
Jeff Hermanson, Wildhorse Homes LLC
Grant Bennett, Wildhorse Homes LLC
Mike Madison
Alex Inman
Adam Zatorski
Gregor Wojtkowski
Matt Boisen
Rob Harper, Toad Property Management, Inc.
Marcus Lock, Legal Counsel for the Association

On Phone: Joey Chiaf
Bob Erbrick
Terry Ewing
Robert Stroud
Dorothee Heisenberg
Marcy Trent Long
George Parkman
Eric Facy
Paul Kirincic
Scott Sutton
Vic Wisner
John Low
Reiner Kraus
Jodi Zatorski

Chris Cappy welcomed everybody to the meeting and explained the meeting was to discuss short term rentals. Chris suggested keeping the meeting to two hours and asked owners to try to keep their comments to three minutes each. Chris read a short statement from the five Board members explaining all items the Board had been considering as well as discussions with realtors and members of the community. Chris explained the Board had the authority, according to the Declaration, to decide on short term rentals and to set rules and regulations and the meeting was an opportunity for all owners to put forward their comments or concerns.

Chris reminded owners of the Association's Mission Statement: To preserve and enhance property valuations while considering individual interests and serving the common good.

Chris said several documents were sent out prior to the meeting in an effort to frame comments both for and against short term rentals. Some owners had questioned why this was a problem

now and why it had not been addressed before and Chris explained Wildhorse Homes LLC had asked for clarification as the initial Wildhorse documents had conflicting paragraphs.

Marcus Lock explained the meeting was a board meeting and owners would have the opportunity to comment although any decision would be a vote of just the board members. Marcus confirmed he represented the association and not individuals and suggested receiving comments from those in the room first and then moving to those on the phone.

Jeff Hermanson said potential buyers were interested in short term rentals and prohibiting short term rentals would restrict the buyer pool and Jeff believed there was a manageable solution to allowing short term rentals.

Mike Madison said he did not short term rent his house and after his property manager had alerted him to unexpected use of his hot tub he installed exterior cameras. The cameras confirmed renters from neighboring homes were using his hot tub, fire pit and deck.

Everybody participating in the meeting was given an opportunity to express their opinions and experiences. Many owners stressed the strong feeling of community as something very important and special to them and complaints had not been made about the actions of some short term renters as neighbors did not want to report on neighbors.

Some owners expressed the desire to have one strong management company responsible for enforcing short term rental rules and dealing with complaints. Some owners felt additional costs associated with short term rentals should only be paid by the owners who were short term renting their homes and Marcus Lock confirmed the Declaration permitted the allocation of expenses specific to certain units to be paid only by those units. Marcus cautioned enforcement of short term rental provisions was a problem for all communities and would not be different for Wildhorse.

Chris Cappy thanked everyone for their comments and read opinions from Frank Birch and Mike Kelley, owners who were unable to participate in the meeting.

Marcus Lock explained the board had four options:

1. Vote immediately on the documents circulated prior to the meeting.
2. Take today's comments under advisement and make a decision at a future board meeting.
3. Consider amending the Declaration requiring 67% approval of owners.
4. Do nothing.

Marcus explained rules and regulations for short term rentals could be established by the Board and amended by future Boards. Any amendment to the Declaration would require approval of 67% of the owners and any future change would also require 67% approval of owners.

All Board members agreed the meeting had been a very useful fact finding session and the Board would review the responses and discuss at a future meeting.

Vic Wisner thanked the Board for their hard work.

Matt Boisen explained exterior staining of all homes would start on June 1 and take three months. Matt said the last staining was 6 years ago and prices were now higher, with some bids as high as \$10,000 per house, and the Board had hired a local contractor for \$7,500 per house with duplex units paying \$700 less. Matt reminded owners there would be inconvenience and the work would have to be performed in order and specific dates could not be requested. No vehicles should be parked outside during the work and more information would be sent to owners prior to the start date.

Chris Cappy thanked everyone for participating in the meeting and the meeting adjourned at 11:00 a.m.

Prepared by Rob Harper
Toad Property Management, Inc.

Approved by Chris Cappy
President of Wildhorse at Prospect Association, Inc.