

**MINUTES OF ANNUAL MEETING  
PIONEER PLAZA COMMERCIAL TOWNHOMES  
ASSOCIATION, INC.  
SEPTEMBER 18, 2015**

Rob Harper of Toad Property Management, Inc. called the meeting to order at 3:04 p.m. He said owners of 15 lots were in attendance and 2 lot owners had given a proxy to Rich Saperstein, making a total of 17 lot owners represented at the meeting. He said notice of the meeting had been mailed on September 3, 2015.

Eric Roemer made a motion to approve the September 2, 2014 meeting minutes and Tim White seconded the motion and it was unanimously approved.

Rob Harper explained that he had purchased Toad from Gordon and Angela in April 2015. He said that the transition has been very smooth thus far and that he has retained the majority of the staff which includes 14 employees. He said that he has added Matt Schroeder to take over outside operations management and Abby Loken will manage all accounting for Toad. Rob said that he grew up in the Gunnison valley and was very familiar with the area. Rob said that Property Managers in Colorado now must be licensed and that he has acquired this license in addition to holding a Real Estate license. He said Toad currently manages 32 Home-Owner Associations and 6 commercial buildings in addition to several vacation rental properties.

Eric asked about Bob Niccoli's weed spraying bill. Rob said that he had recently given Toad an invoice for approximately \$260 that is not included in the budget line item. Rich said that he had cleaned up the areas near Ruben's. He said that he would continue to maintain this area. Rob said that the proposed budget for 2015/16 includes a \$50 per lot increase which was discussed last year. It was discussed that the dues would be raised when the reserves reached \$10,000. Tim asked where the \$10,000 amount came from and Eric said that it was fairly arbitrary. Rob said that last calendar year the expenses were \$9,162. Eric made a motion to raise dues \$50 per lot, per year. Tim seconded the motion and it was approved unanimously.

Eric made a motion to retain Tim White as the Secretary/Treasurer, Rich seconded the motion and it was approved unanimously.

The following elections were unanimously approved:

President	Eric Roemer
Vice President	Rich Saperstein
Secretary / Treasurer	Tim White

Rob discussed the new governance policies. He said that the new policies do not significantly change the way that the Association operates however they are required by the State. Rich stated that he is not in favor of the conflict of interest policy and his concern is that if he is working to make changes to his majority share of lots, he would need to be able to vote. He would like to clear up the definition of a transaction to ensure that he will be able to vote in the normal course of making decisions for the Association. Rich also informed everyone that the Investment Policies may need to be modified next year due to changing regulations. This may need to be reviewed at the 2016 annual meeting.

Rich explained that he has been working on feasibility studies for Pioneer Plaza and his conclusion is that there is no incentive to do anything at this time. He said that there is no interest in commercial space as shown by running ads in the paper for the last year with little to no interest. Rich has also been working with the County and a consulting company named Better Cities to determine the greatest economic opportunity in the County. One of their conclusions was that Pioneer Plaza was the best opportunity and they were then hired to find interested parties to move into the area. Following this effort there were no interested parties. Rich said he

then contacted banks in and outside the valley with no interest. He contacted the Post Office as well and found that there is no interest in changing at this time. From a commercial perspective there is zero possibility of tenants at this time. He said that his models show that even with full tenancy the cap rate is still too low to invest. Rich would like to see the following changes:

Proposed Pioneer Design Guideline Amendments:

-5.4.6: Maximum Building Height from 30' to 36'

-5.4.10: Minimum Floor Area from 1,500 to 3,000

-5.4.11: Maximum Floor Area from 1.68 to 1.88

-6.5.9: Maximum Residential Composition from 1/3 to 80%

-6.5.1 to 6.5.9: Permitted Uses. Add: Storage Facility and Grow Operation for basement space

Tim said that this all still needs to be approved with Crested Butte South and the County. Rich said that he has been talking with Dom Eymere of CB South and Russ Forrest, Gunnison County Planner and he said that they were not completely prepared for development at this time. He said he is trying to encourage some guidelines and design ideas with them. He also said that they are willing to change these requirements but said that the regulations make it very difficult to build residential due to parking restrictions. Tim said he was concerned about the commercial/residential mix. Tim asked about the larger floor area and Rich explained that a small building next to a large building next to a parking lot would not be aesthetically pleasing. Tim said that there are owners who may not want to build larger than 1,500 square feet. It was agreed that this regulation does not need to be changed. Rich also clarified that the storage facilities would only be ancillary to a building.

Tim noted that there are 2 buildings currently being constructed across the street and that there was another project approved to start soon. Tim asked if this proposal needs to be submitted to the owners and it was decided that the proposal would be sent to all owners and then on a certain date the proposal would be approved and submitted to CB South. Rich said that Dom and Russ are very open to help with any project. Rich then reiterated that he would like to see a very well thought out and consistent development. Tim also noted that it would be beneficial to have forethought given to sustainable design.

Tim said that the County has the wrong address for his unit and asked if anyone else had noticed this. Rob said that he spoke with Dom this spring. Dom's major concern was the weeds on the undeveloped lots. Rob asked if there was anything further that Toad needed to do for this issue and it was agreed that nothing would be done at this time.

Eric asked that Rob outline a scope of work for what Toad currently does for the Association. Rob will e-mail this to Eric.

The meeting adjourned at 4:28 p.m.

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Prepared by Rob Harper  
Toad Property Management, Inc.