

PITCHFORK TOWNHOMES ASSOCIATION, INC.
ANNUAL MEETING OF OWNERS
AUGUST 1, 2013
THE CLUBHOUSE, CHATEAUX CONDOMINIUMS
MT. CRESTED BUTTE

Angela Reeves of Toad Property Management called the meeting to order at 5:00 p.m. and she confirmed that notice of meeting had been mailed on July 1, 2013.

Roll Call/Establish Quorum

Members Present in Person:

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| Bill Coburn, representing Pitchfork LLC | 103 Big Sky |
| Bill Dickerson | 112 Big Sky |
| Josh and Jessica Legere | 502 Horseshoe |
| Alexander Scheirle | 505 Horseshoe |
| Cassia Cadenhead | 105 Big Sky |
| Terry Crocker | 101 Big Sky |

Proxy received for:

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| Proxy to Jim Barefield | |
| Stanley Elofson | 110 Big Sky |

7 owners (28%) were represented at the meeting.

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| Gordon and Angela Reeves | Toad Property Management, Inc. |
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Bill Coburn made a motion to approve the August 1, 2012 meeting minutes as mailed. Bill Dickerson seconded the motion and it was unanimously approved.

Angela Reeves said most owners were current with their monthly dues and there were just a couple of owners who were a little slow to pay. Angela said the low snow year once again allowed the association to spend more money on exterior maintenance. She said \$10,000 had been spent on exterior maintenance and painting so far in 2013 and an additional \$17,000 would be spent on work scheduled for September. Angela said building insurance had been switched from Farmers to Colorado Casualty and there was a saving of approximately \$1,000 per year.

Angela Reeves said the association did not have sufficient funds to keep up with exterior maintenance but the two light snow years had made a difference. She explained in 2011 the association had only spent \$8,000 on exterior maintenance, 2012 the association spent \$20,203 and 2013 it would be approximately \$27,000 as funds saved on snow clearing were applied to exterior maintenance.

Alexander Scheirle said he was concerned the lack of maintenance was having a negative impact on property values and by not keeping up with maintenance additional damage to the buildings could be occurring. Alexander also expressed concern about the quality of the painting after the front porch of his home had been repaired.

After discussion Bill Coburn recommended spending the additional \$17,000 on exterior maintenance in 2013 and if the 2013/14 winter was another light snow year it would be possible to catch up on the balance of exterior maintenance work. If the 2013/14 winter was a heavy snow year it would be necessary to discuss a special assessment for the balance of the exterior maintenance. Bill Dickerson suggested increasing the specification for the painting work in an attempt to reduce the frequency of painting.

Angela said Bill Coburn was willing to continue on the Board for an additional three year term. Bill Dickerson made a motion to appoint Bill Coburn for an additional term. Josh Legere seconded the motion and it was unanimously approved.

The meeting adjourned at 5:25 p.m.

Prepared by: Angela H. Reeves
Toad Property Management, Inc. Manager