

**TRAPPERS CROSSING AT CRESTED BUTTE ASSOCIATION**  
**MEETING OF THE BOARD OF DIRECTORS**  
**MINUTES OF MEETING**  
**MAY 18, 2020**  
**3:00 P.M.**

Those present: Mary Zimmerman, Toad Property Management  
Rob Harper, Toad Property Management

By Phone or Zoom: Lynn McDermid  
Debbie Montford  
Jim Hopkins  
Tom Atkinson  
Jordon Ringel  
Jim Houstoun  
Marcus Lock, Association's legal counsel

Mary called the meeting to order at 3:02 p.m. and confirmed there was a quorum. Jim made a motion to approve the minutes of the May 11, 2020 meeting. Debbie seconded the motion and it was unanimously approved.

Marcus said a short letter had been prepared regarding the necessary repairs to the Wildcat Bridge to be in compliance with the Forest Service requirements. Marcus explained the letter would go out to all owners and said it would be acceptable for the \$84,000 cost to be paid by the Association and Wildcat owners reimburse the Association by a special assessment spread over a couple of years. Marcus agreed to amend the letter and clarify the Forest Service had demanded the extensive work on the bridge and the Forest Service had the right to deny access across the easement into Wildcat if the work was not performed.

Marcus said he had reviewed the Covenants and the Colorado Common Interest Ownership Act (CCIOA) and the proposed changes to budgeting which would be discussed later in the meeting complied with both.

Marcus said he had reviewed the risk of liability to the Association on the Wildcat road in the area of the Green Lake Trail easement and felt with adequate signage and the indemnity provisions in the Agreement with the Town the Association was adequately covered if the Association wanted to install speed bumps to control the speed of vehicles in that area. Rob and Mary agreed to work on additional signage for the Wildcat road.

Marcus said he would have a response to the Board shortly regarding the Trappers Way gate. Marcus left the meeting.

Mary said expenses across the entire Association were under budget for the 2019/2020 year and the draft Budget for 2020/2021 closely followed the prior year expenses. Mary said general expenses exceeded budget due to increased legal expenses. Concern was expressed about keeping legal expenses at \$10,000 in the 2020/2021 Budget with the ongoing Baby Head Hill litigation and it was agreed to increase that line item to \$15,000.

Mary said a line item expense had been added for the architectural review performed by Kent Cowherd. Rob explained the third party review of plans by Kent Cowherd relieved the Board of the architectural review responsibility. Mary explained the various line items of the proposed Budget and Rob explained the funds held in the general bank account.

Rob said Article 7 of the Bylaws stated the financial year would be January – December but at some time in the past the financial year had been changed to June – May and the Budget was presented to owners with the August annual meeting information. Rob recommended the financial year be changed to January – December effective 2021 and the Budget could be presented to owners at the August annual meeting. Concern was expressed about adjusting the timing of the regular dues and collecting the special assessment for the Wildcat bridge. After a long discussion Rob and Mary agreed to prepare a cash flow statement to show the impact on the bank account of changing the date of the dues assessment to January 2021 and paying for the work on the Wildcat bridge and just collecting in 2020 50% of the actual cost of the work.

Jim Houstoun raised concerns about how expenses were being dealt with in the general fund and how annual dues were calculated for each of the three separate areas. After a long discussion Tom made a motion to approve the Budget as discussed to be active until the Board made modifications in the future. Debbie seconded the motion and it was unanimously approved.

It was agreed to wait on changing the financial year to a calendar year until a review of the cash flow had been completed and it was confirmed the Association had adequate funds to wait until January to invoice annual dues.

Lynn made a motion to immediately assess Wildcat lot owners for one half (\$42,000) of the \$84,000 estimate for the work on the Wildcat bridge with the invoice payable in 30 days. The remaining half of the cost would be invoiced in 2021. Debbie seconded the motion and it was unanimously approved.

The meeting adjourned at 4:37 pm.

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Rob Harper, Association Manager