

**TREASURY POINT TOWNHOMES ASSOCIATION  
ANNUAL HOMEOWNERS MEETING  
JUNE 29, 2022  
OFFICE OF TOAD PROPERTY MANAGEMENT  
318 ELK AVENUE, CRESTED BUTTE AND VIA ZOOM**

Roll Call:

Unit #1 5.3984% Don Coggan Present  
Unit #2 5.3984% Toren Mushovic Present  
Unit #3 7.4208% Gene and Debby Harrell Present  
Unit #4 7.4208% David Martin Present  
Unit #5 7.4208% Louise Rosenfield Present  
Unit #6 7.4208% Michael Loftus Absent  
Unit #7 5.8127% Carole Ebner Absent  
Unit #8 7.5282% Charlie Berger Present  
Unit #9 7.8014% Walter and Sheila Revell Present  
Unit #10 5.8710% Denny Myers Present  
Unit #11 5.8710% Andrew Westmoreland and Valerie Norman Present  
Unit #12 5.8710% Alex LoRusso Present  
Unit #13 5.8157% Tom Roll and Dawn Kairns Present  
Unit #14 7.5282% Zachary Glutz Present  
Unit #15 7.4208% Tanya Haave Absent  
Joe Robinson Toad Property Management

Joe called the meeting to order at 11:40 a.m. Notice of the meeting was sent on June 2, 2022. A quorum was present.

Walter Revell made a motion to approve the June 18, 2021 minutes as distributed. David Martin seconded the motion, and it was unanimously approved.

Joe said that the Toad maintenance team had been busy at Treasury Point over the winter. Boiler inspections had been completed, leading to some repairs. Most of the cost of boiler repairs had been covered by the Association, and some individual owners had been billed for parts. Joe said that a railing inspection had also been completed to ensure the safety of decks. Joe said that Red Mountain Logworks had recommended capping the posts of the deck to increase their longevity and Toad was seeking a bid for the cost of that work. Joe said that capping the posts would change the look and feel of the deck, and it would also be practical to replace the posts as needed without capping them. Joe said that Alpine Landscapes was working on providing a bid to xeriscape the areas north and south of the dumpster. Joe said that Complete Coverage would be staining the garage door in August.

Tom Roll said that the Association had gone over budget the previous year for repairs and capital expenditures. Tom said that he would like to finalize a plan for the berm, which could be xeriscaping or simply allowing the berm to return to natural grasses. Dawn Kairns suggested that a rock garden with minimal plants would be a low-maintenance but aesthetically pleasing option,

which would also deter people from parking on the berm. Dawn shared a link to an example of a rock garden with a border of larger rocks surrounding an area of smaller river rocks and very few hardy grasses. Members agreed that this was a good option. Louise Rosenfield asked whether she could also have a rock installed to prevent people from driving on her grass. Dawn added that many Treasury Point owners had issues with folks driving over the grass, and perhaps rocks could be installed bordering the driveway to prevent damage to grass. Tom and Sheila Revell both suggested removing the bluegrass, which required copious watering, and replacing the sod with an area of rocks and an area of hardier native grasses to obviate the need for irrigation. Joe and Tom said that the project would need to happen in phases, beginning with the north side of the berm this year. The south side of the berm and perhaps the yards could be completed the following year.

Joe said that the next item on the agenda was the discussion of capital expenditures. Staining of the garage door this summer would cost about \$11,000. The Board was still waiting to receive the bid for capping the posts on the deck. Some of the soffits on the roof required repair to prevent leaks during the winter, and Pete Oeflein of Blue Dog Home Improvement was willing to complete that work before winter.

Joe said that refinishing the entry doors was on the Capital Plan for the following year and would cost about \$12,000. After discussion, Joe said that he would reach out to Complete Coverage to see if they would be able to complete both projects this year.

Tom said that rising labor and materials costs had made it nearly impossible to predict the cost of capital improvement projects, and the cost of some projects had doubled or tripled over the past couple years.

Tom said that capital assessments had been \$80,000 in the past year, and capital expenditures had been \$94,000. Joe said that most of the overage had been due to unforeseen costs of the hot tub. The Association had also exceeded its operating budget, and funds to make up the difference had come from the reserves.

Joe presented the 2022-2023 Operating Budget approved by the Board, which included a dues increase.

Joe said that the primary uses of gas in the Association were the hot tub and the boiler for the driveway snowmelt system. Joe said that there was a sensor in the driveway to ensure that the snowmelt system did not stay on when it was not needed. Joe said that there was a glycol leak in the snowmelt system, which Toad was still actively trying to fix.

There was some discussion of the possibility of adding a rain override to the irrigation system at Treasury Point. Toren Mushovic said that he believed the Colorado legislature had passed a bill that would pay HOAs to remove grass. Joe said that he would research that potential opportunity further.

Andrew Westmoreland asked whether the Association had a target amount for cash reserves. Joe presented the Capital Plan and said that there were not currently targets for minimum amounts of

cash to be held by the Association. Joe and Tom explained that partial replenishment of the reserves was built into the 2022-2023 Budget, with an \$80,000 capital assessment but only \$50,000 in planned expenditures.

David Martin made a motion to approve the 2022-2023 Budget as presented. Tom Roll seconded the motion, and it was unanimously approved.

Joe said that the next order of business was the election of a Board member. Joe said that Alex LoRusso's current Board term was expiring, and he had volunteered to serve another three-year term.

David Martin made a motion to appoint Alex LoRusso to the Board for an additional term. Tom Roll seconded the motion, and it was unanimously approved.

Tom urged owners who had property management questions and issues to contact Joe rather than contacting Board members.

It was agreed to tentatively plan the next Annual Meeting for June 7, 2023.

Denny Myers made a motion to adjourn the meeting at 1:00 p.m. Sheila Revell seconded the motion, and it was unanimously approved.

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Prepared by Rob Harper,  
Toad Property Management