

PROSPECT HOMESTEAD OWNERS' ASSOCIATION
BOARD MEETING MINUTES
MONDAY, JANUARY 16, 2023 – 2:00 PM
VIA ZOOM

Present: Erica Sollberger
Andrew Arell
Daniella Runge
Hannes Gehring, Toad Property Management

Hannes called the meeting to order at 2:03 pm, confirmed a quorum and said the purpose of the meeting was to discuss the 2023 Budget.

Hannes confirmed Mountain West Insurance would be obtaining quotes from multiple insurance companies prior to policy renewal and Hannes said he was also reaching out to American Family in Gunnison for a quote. Hannes agreed to follow up with the insurance companies.

The Crested Butte News had stated Lance Windel would be paying the outstanding dues for the 22 lots his company owned as part of the agreement reached with the Town of Mt. Crested Butte. Hannes explained the late fees could be waived if the Board wanted to do that. Dues on the 22 lots had not been paid since August 2022. Concern was expressed about waiving the late fees.

Hannes explained the Association had \$500 in the Reserve account and approximately \$11,000 in the Operating account. Hannes said mortgage lenders wanted to see 10% of operating expenses added to the Reserve each year. Hannes explained snow removal from the roofs would help to prevent ice damage and the roof shoveling was only performed when it was necessary. Hannes said Lance Windel owed approximately \$18,150 in outstanding dues and approximately \$1,100 in late fees.

Hannes stressed the need to keep up with exterior painting and Andrew said one building a year had been in previous budgets. Hannes cautioned exterior painting rates had increased significantly and Hannes agreed to reach out to Complete Coverage for an estimate. Hannes explained funds for the exterior painting could be by a special assessment either as a lump sum or a monthly payment.

After discussion it was agreed to hold a short budget meeting once the exterior painting estimates had been received. The meeting was scheduled for 4 pm on January 17th. The annual meeting date and time would be scheduled once the Budget was approved. The week of February 6 was proposed for the annual meeting.

Hannes said labor expenses were over budget due to screw and glue on the roofs, siding repair on two units and several small maintenance projects. The screw and glue would not be completed every year as the cost had been approximately \$4,000.

At 3:08 pm Erica made a motion to adjourn the meeting. Andrew seconded the motion and it was unanimously approved.