

**CRESTED BUTTE MEADOWS COMPANY
MEETING OF THE BOARD OF DIRECTORS
TUESDAY, MAY 7, 2024 – 3:00 P.M.
VIA ZOOM**

Participating in the meeting:

Eric Roemer
Mike Brown
Karen Dunn
Kent Lindberg
Rob Harper, Toad Property Management

Rob called the meeting to order at 3:09 p.m. and said there was a quorum.

Mike made a motion to approve the minutes of the May 22, 2023 meeting. Karen seconded the motion and it was unanimously approved.

Prior to the meeting Mike had distributed a spreadsheet and summary regarding the road and the Joint Maintenance Agreement (JMA). Mike explained Crested Butte South Metro District (CB South) had submitted an invoice for \$3,960 which would reduce the JMA checking account to \$17,700. Mike said CB South had performed light maintenance on the road up to the gate in the Fall. Mike suggested leaving the \$17,700 in reserve and not perform any additional maintenance on the road, just the CB South maintenance to the gate. The Association would pay for road maintenance from the gate through the property as that was a 100% responsibility for the Association.

Rob said Dan Spivey from Law of the Rockies had sent an email regarding the current status of the amendment to the JMA. The signing of the amendment to the JMA was outstanding and some changes in lot ownership had occurred since Law of the Rockies had sent out letters. Rob agreed to circulate a current ownership list to the Board and a copy of the letter which needed to be signed by the President of CB Highlands and then owners in The Ridge.

After discussion Mike agreed to review and update the prior JMA amendment documentation so it could be sent to all owners with a copy of the 2024/2025 Budget. Owners would be notified of their portion of the expense and an invoice would follow. Toad would mail the documents and include a return envelope so owners would sign and return the JMA amendment.

Rob agreed to contact Ronnie at CB South to confirm grading would occur.

Mike said roads in CB Meadows, from the gate up, required attention. His estimate was \$100,000 to \$120,000 for the 2 miles and then an additional \$38,000 to finish/extend a portion of the road. Concern was expressed about letting the road deteriorate further. Eric said the Bank might be willing to lend money for road maintenance, at 8% over 6 years. Owners would be able to pay their portion of the loan without impacting the ability for other owners to be part of the loan.

After a long discussion about road maintenance it was agreed a special assessment would be necessary to repair the road and a dues increase would be required to keep up with the maintenance of the road. The Board discussed a dues increase of \$1,000 or \$2,000 as the prior year increases, in line with the CPI, had not kept pace with costs in Gunnison County. Mike suggested a one-time \$170,000 special assessment, \$10,000 per lot, and an annual dues increase of \$1,000 per lot. The additional funds would be used for road maintenance. Regular road maintenance each year in the future would prevent large special assessments but could only be completed if the dues increase was more than the annual CPI increases.

Mike made a motion to hold a special owner's meeting on June 11, 2024 at 3:00 p.m. (MT), with notice of the meeting going out as soon as possible. A Ballot for a special assessment of \$10,000 per lot and a dues increase of \$1,000 per lot would also be sent. Voting would be closed a couple of days after the June 11th meeting and if approved the work would be performed in 2024. Eric seconded the motion and it was unanimously approved. Mike agreed to prepare a paragraph or more to notify owners of the anticipated road maintenance work and Rob would draft the paperwork to be sent to owners.

Rob said Rask Dietrich wanted to bid for snow removal on the roads and it was generally agreed bids for snow removal would be requested as part of the bid for road maintenance. Rob said a decision regarding the snowplow contract must be made by the end of June to avoid automatic renewal of the contract. The timing of the plow and the response based on the depth of snow would need to be considered as part of any bid.

Concern was expressed about fence damage during snow removal by the plows.

At 5:07 p.m. Mike made a motion to adjourn the meeting. Eric seconded the motion and it was unanimously approved.

Prepared by Rob Harper
Toad Property Management, Manager