

**CRESTED BUTTE MEADOWS COMPANY  
MEETING OF THE BOARD OF DIRECTORS  
MONDAY, MAY 22, 2023 – 1:00 P.M.  
VIA ZOOM**

Participating in the meeting:

Eric Roemer  
Michelle Truly  
Mike Brown  
Karen Dunn  
Rob Harper, Toad Property Management  
Dan Spivey, Law of the Rockies

Rob called the meeting to order at 1:02 pm and said there was a quorum.

Michelle made a motion to approve the minutes of the May 9, 2023 meeting. Eric seconded the motion and it was unanimously approved.

Rob said he had not received any follow-up on the sale of the vacant lot requesting a storage container. Eric confirmed the lot had sold and he had not received any additional communication from the new owner or the realtor.

Dan explained two owners had responded to the Amended Joint Maintenance Agreement. One owner supported the amendment and one owner strongly opposed the amendment and wanted to continue with the original version of the Joint Maintenance Agreement (JMA). Dan suggested waiting for more responses to come in before he responded to individual owners. Eric and Mike agreed to reach out to some owners who had not responded to the amendment request.

Rob said two owners in The Ridge were delinquent with their JMA payments and reminder invoices had been sent out. Mike expressed concern that legal expenses of approximately \$9,000 and approximately \$40,000 for snow removal had reduced the bank account to approximately \$5,000 which did not leave much for road maintenance or snow removal in November or December. Mike and Karen agreed to reach out to the two owners currently delinquent on dues.

Dan said if owners did not respond to the Amended JMA by July 1 it would be necessary to continue for another year with a budget. Dan explained most documents were drafted and he did not expect any significant legal expenses unless the amendment was challenged with big changes to the amendment.

Mike agreed to work on the 2023/2024 Budget in accordance with the JMA. Rob explained all associations had finished the Winter significantly over budget.

Dan left the meeting.

Rob explained Lacy Construction had sent all snow removal invoices for the Winter. Rob said CB Meadows dues invoices would be sent to owners in October and then the payment to the JMA account would be made December 31<sup>st</sup> as it had been done in the past. Eric expressed concern about the lack of funds and said the different dates for accounting made it confusing. Rob said after the big snow year most Associations required either a special assessment or a dues increase. The JMA account was very low and raising additional funds was essential. An increased payment into the JMA account would require a dues increase or a special assessment for CB Meadows owners.

Mike said increases in payments to the JMA had been in accordance with the CPI each year but that could be increased as a specific rate was not stated in the JMA. Rob confirmed the CB Meadows governing documents required owner approval for dues increased higher than the CPI. Costs had increased significantly throughout the valley and there was a long discussion regarding the benefits of a dues increase or a one-time special assessment. Both options would need to be presented to owners and voted on at annual meeting. The JMA would be very low on funds for road maintenance and Mike would review the figures and present a Budget to the Board for review.

Rob agreed to review the Lacy Construction invoices and compare the hours to remove snow during 2021/2022, a 200" snow year, compared to the 325" snow year of 2022/2023. Rob also said the timing of storms made a difference to the overall cost and big snowfalls late in the Winter cost the Association more as banks had to be pushed back. The information could be presented to owners as part of the annual meeting to explain why it was necessary to either have a special assessment or a dues increase.

Rob agreed to contact Ronnie at CB South Metro District to request the grading on the roads. Mike said the Metro District grading needed to go just inside the CB Meadows gate. It was agreed other grading work would be kept to a minimum and the worst area would be the erosion of the road on Paradise. Mike said the road was passable but it was agreed it needed to be repaired when grading was completed for the JMA. Rob agreed to reach out to Lacy Construction to schedule the work on Paradise as well as by the gate.

Rob said he would prepare a draft Budget for review by the Board. Rob agreed to present some alternatives in the Budget so the Board could discuss a special assessment or dues increases of 10%, 20% or higher. It was generally agreed an increase of 10% would not be sufficient and proposed increases should start at 20%. Rob also agreed to review the accounts and make suggestions on how the presentation of the accounts could be streamlined.

Rob said the gate had been damaged during snow removal and Lacy Construction had agreed to pay the England Fence repair cost of \$2,800. Rob said England Fence had been very prompt making the repair.

At 2:12 p.m. the meeting adjourned.

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Prepared by Rob Harper  
Toad Property Management, Manager