

**CRESTED BUTTE MEADOWS COMPANY
MEETING OF THE BOARD OF DIRECTORS
TUESDAY, JUNE 3, 2025 – 3:00 P.M.
CRESTED BUTTE & VIA ZOOM**

Participating in the meeting:

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

Rob called the meeting to order at 3:03 p.m. and said there was a quorum with all board members present.

Mike made a motion to approve the minutes of the 2024 meetings. Eric seconded the motion and it was unanimously approved.

Rob explained the purpose of the meeting was to discuss the roads. Prior to the meeting Mike had distributed documentation regarding the roads and copies would be attached to the minutes. The Joint Maintenance Agreement account currently had a balance of \$52,000. Expenses for 2024 had been \$25,600 and \$62,000 had been collected. The lighter snow year had significantly reduced the snow removal expenses.

Mike said he proposed collecting \$68,000 for 2025 to make funds available for future road maintenance. The increase would be higher than the current CPI.

Karen said CB South Metropolitan District had not performed road grading despite the Association paying approximately \$4,000 to CB South. Eric explained CB South regarded the \$4,000 as a road use fee, not road grading although they had agreed in the past to perform limited grading. Mike said the lack of gravel on the access road would limit the ability to perform much work. A 2022 letter agreement between the District and the Association had never been signed by either side. Mike said it was unclear if CB Meadows could sign the agreement on behalf of the entities involved in the Joint Maintenance Agreement. The Board would review the agreement and Eric agreed to sign the letter agreement and Mike would deliver to the CB South Metropolitan District for their signature.

It was unanimously agreed the next payment of \$4,000 to CB South Metropolitan District would be withheld if grading was not performed.

The Budget for the JMA was reviewed based upon income of \$68,000. Mike made a motion to approve the JMA Budget as presented. Eric questioned what was included in the term “maintenance” as he wanted to move away from special assessments for work on the road and use funds collected as part of the annual budget. Mike presented spreadsheets to display the financial contribution based on the different road sections.

Eric and Mike explained the steps taken with owners in CB Highlands and The Ridge to explain the Joint Maintenance Agreement and how it was managed.

After discussion Mike repeated his motion to approve the JMA Operating Budget for \$68,000. Eric seconded the motion and it was unanimously approved.

Mike presented an estimate of approximately \$128,000 for capital road maintenance in Sections B and C and a breakdown of the percentage for each entity/individual. Eric made a motion to approve the capital road estimates of approximately \$128,000. Kent seconded the motion and it was unanimously approved.

Mike made a motion to adopt page 3 of his presentation explaining how the amounts for operating and capital budgets had been calculated. Kent seconded the motion and it was unanimously approved.

Mike explained the Toad Management Fee for the Joint Maintenance Agreement had been increased. Owners within The Ridge paid separately and the Toad management fee was approximately \$120 per lot within The Ridge. The two associations involved in the Joint Maintenance Agreement paid a lump sum towards the management fee.

The \$53,000 currently in the Joint Maintenance Account would be held in Reserve for future expenses.

Mike said the road within the CB Meadows gate was generally in good condition except the area just inside the gate. Mike suggested spending approximately \$40,000 in 2026 to perform work inside the gate.

After a long discussion Mike suggested spending approximately \$15,000 in 2025 for the repair of the road from 300 feet south of the CB Meadows gate up to the first driveway inside the gate. The work would be funded from CB Meadows Reserve Funds. Mike made a motion to spend approximately \$15,000 (approximately 120 tons of gravel) from 300 feet south of the gate up to the first driveway. Eric seconded the motion and it was

unanimously approved. Mike agreed to reach out to Lacy Construction to schedule the work.

Rob said he would draft a 2026 Operating Budget for the Association with an increase in dues equal to the CPI. The draft Budget would be approved at the July 31, 2025 board meeting and presented at the August 28th annual meeting. At the annual meeting owners could be asked to vote on a special assessment for 2026 road maintenance. All owners were welcome to attend the July 31st budget meeting.

Rob agreed to send a copy of the Lacy Construction Contract to the Board for review. If the Board decided to use a different Contractor it would be necessary to cancel the Lacy Contract in July. The Contract would auto renew if not cancelled in writing.

Rob said the sensors on the gate had been cleaned and reset. Rob agreed to call England Fence as the cleaning had not been sufficient.

Eric agreed to reach out to an owner in The Ridge requesting payment of the prior year road charges.

Eric suggested the board meeting or the annual meeting Agenda include a discussion about increasing the dues above the CPI in the future.

As most lots had been developed it was generally agreed it was too late to introduce a construction fee to help towards maintenance of the roads.

At 4:40 p.m. Mike made a motion to adjourn the meeting. Karen seconded the motion and it was unanimously approved.

Prepared by Rob Harper
Toad Property Management, Manager

Meadows, Highlands & Ridge Joint Road Maintenance Agreement 2024/2025 Summary and 2025/2026 Proposal

July 2024

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During the 2024/2025 winter (June 2024 to June 2025), the HOA's Joint Road Maintenance Agreement (JRMA) Budget was \$62,000. We spent a total of about \$25,610. Of this total, we spent \$0 on road maintenance and weed control, \$900 to Law of the Rockies for JMA revisions and mailing, \$17,160 on snow removal (with Lacy Construction), \$0 to the CB South Metro District (we paid CBSMD \$3,960 5/15/2024 and will owe this amount in 2025) for road access, and \$7,550 to Toad Property Management for JMA management. CBSMD did not grade the Upper Highlands Road in 2024/2025. The JMRA checking account balance as of May 30, 2025 is about \$53,000 with no accounts receivable, an account payable of \$4,000 plus ongoing management fees, and no reserve.

A draft Amended and Restated Joint Maintenance Agreement was issued to the Highlands and Meadows Subdivisions and the individual owners of the Ridge Subdivision in the spring of 2023 and the fall of 2024. It has yet to be executed. A copy is attached for your convenience – please sign the attachment and forward it to Toad Property Management (hard copy via mail (P.O. Box 2776, Crested Butte, CO 81224) or scanned .pdf document to Rob@ToadRealEstate.com).

The rolling average annual inflation in Colorado, based upon the March 2025 consumer price index was about 1.9 percent (YOY). While our 2024-2025 winter was mild, we are finding that applying inflation to last year's expenditures is not keeping up with maintenance and snow removal expenses. We are proposing a significant road repair project in the spring of 2026. Therefore, a JRMA budget for the 2025/2026 winter season of \$62,000 is proposed and allocated as follows:

Proposed 2025/2026 Winter JMA Budget for Snow Removal - Meadows, Ridge and Highlands Subdivisions, Crested Butte, CO		
June 2025 - June 2026	All Meadows and Highlands Roads and JMA Common Road	
Snow Removal	\$	40,000
Road Maintenance	\$	15,000
Weed Control	\$	1,000
Toad PM	\$	7700
CB South Metro District	\$	4,300
Total Expenses	\$	68,000
Cost & % of Total Expenses (rounded to nearest whole \$)	\$	%
Meadows	44,880	66.00%
Highlands	18,700	27.50%
Ridge	4,420	6.50%
Total Expenses & %	68,000	100.00%

Upper Highlands Road is in poor condition with substantial surface wear and loss of base course. The Meadows has evaluated JMA Road Sections B and C of the Upper Highlands Road and proposes a substantial road maintenance program to be conducted during the spring of 2026. This maintenance program is detailed in the attached spread sheets, and as follows:

Meadows, Highlands & Ridge Joint Road Maintenance Agreement
2024/2025 Summary and 2025/2026 Proposal

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2025 Engineering Cost Estimate for Road Repair - Meadows, Ridge and Highlands Subdivisions									
Location Description from Gunnison County Assessor Parcel Map	Road Section Length ¹	Grade, MC & Compact only	Establish Ditch	Prep Road Base	Road Base, Purchase, Deliver, Place, Moisture Condition, Compact, 3" Thick x 16' Wide		Contingency	Subtotals	
		\$7,000 per mile	\$15,000 per mile	\$7,000 per mile		\$60,000 per mile	Mobilization Inflation 20%		
Upper Highlands Road Paid Through JMA by All Subdivisions									
Lower Highlands Road as it enters the Highlands subdivision from CB South to its intersection with Upper Highlands Road, then Upper Highlands Road through the remainder of the Highlands subdivision until it crosses into the Ridge subdivision. Lower Highlands Road beyond its intersection with Upper Highlands Road is not included in the JMA.	0.72	0	\$10,800	\$5,040	850	\$43,200	\$11,808	\$70,848	
Both Upper Highlands Road and Meadows Road through the Ridge subdivision, from Highlands subdivision to the Meadows subdivision. Ridge Road is not included in the JMA.	0.58	0	\$8,700	\$4,060	680	\$34,800	\$9,512	\$57,072	
TOTAL For All Three Subdivisions	1.3	0	\$19,500.00	\$9,100.00	1530	\$78,000.00	\$21,320.00	\$127,920.00	

Meadows, Highlands & Ridge Joint Road Maintenance Agreement 2024/2025 Summary and 2025/2026 Proposal

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The cost of this maintenance program, in conjunction with the annual road budget is as follows:

2025 - 2026 Snow Year	Annual Budgeted Snow Removal, Maintenance & Management		Repairs to Road Section B	Repairs to Road Section C	JMA Total
Snow Removal	\$	40,000			
Road Maintenance	\$	15,000			
Weed Control	\$	1,000			
Toad PM	\$	7,700			
CB South Metro District	\$	4,300			
Total Expenses	\$	68,000			
Cost & % of Total Expenses (rounded to nearest whole \$)					
Meadows	\$	44,880	29,620.80	44,116.66	118,617.46
Highlands		18,700	29,827.01		48,527.01
Ridge		4,420	9,351.94	12,955.34	26,727.28
Total Expenses & %		68,000	68,799.74	57,072.00	193,871.74

Meadows, Highlands & Ridge Joint Road Maintenance Agreement 2024/2025 Summary and 2025/2026 Proposal

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The Highlands subdivision may want to evaluate the Lower Highlands Road and combine roadwork with that on the Upper Highlands Road in 2026. The Meadows' engineering estimate for the additional work needed on Lower Highlands is about \$50,000. A spreadsheet of the engineering estimate and other relevant information has been provided to the Highlands' HOA board via email.

The Meadows' estimate for additional work needed within the Meadow's gate is about \$40,000. A spreadsheet of the engineering estimate and other relevant information has been provided to the Meadows' HOA board via email.

Toad Property Management (TPM) accounts for invoices and collects for the individual owners of lots 2 through 7 of the Ridge Subdivision and charges a fee to them for this work. Ridge Lot 1 pays CBSMD directly and has no additional financial responsibility to the JRMA. TPM currently manages the Meadows HOA and the JRMA. The JRMA allocation for each Ridge lot is as follows:

Ridge Subdivision Lot Calculations Including Individual Lot Management Fee				
Lot	Current Allocation	Past Due	Total JMA Fees	+ Toad Mngt Fee \$120/lot
Ridge Lot 1				
Ridge Lot 2	\$98.15		\$98.15	\$218.15
Ridge Lot 3	\$5,325.83		\$5,325.83	\$5,445.83
Ridge Lot 4	\$5,325.83		\$5,325.83	\$5,445.83
Ridge Lot 5	\$5,325.83		\$5,325.83	\$5,445.83
Ridge Lot 6	\$5,325.83		\$5,325.83	\$5,445.83
Ridge Lot 7	\$5,325.83		\$5,325.83	\$5,445.83
Total	\$26,727.28		\$26,727.28	\$27,447.28

The JRMA requires the Meadows HOA to manage joint road maintenance and snow removal, and it gives each subdivision an equal vote to approve the proposed annual maintenance and budget. The six active Ridge lots will have 1/6th of the Ridge's authority to approve the proposal and budget. To protect each lot owner's access and property values, the Meadows issued in 2023 a draft Amended and Restated Joint Maintenance Agreement reflecting the current conditions and will request that each Ridge lot owner and the president of the Highlands and Meadows HOAs sign the agreements. This has yet to be executed.

Within the structure of the JRMA, the subdivisions grade and plow Lower Highlands Road, but the Highlands HOA has historically directly managed and paid for additional maintenance of that road section. The lot owners that use the Ridge Road to access their lots manage and pay for all snow removal and maintenance activities on that road section outside of the JRMA.

The Meadows requests your approval of the JRMA and the proposed budget and activities. Please call or email with any questions.

Please pay the enclosed invoice upon receipt.

2025 Engineering Cost Estimate for Road Repair - Meadows, Ridge and Highlands Subdivisions								
Location Description from Gunnison County Assessor Parcel Map	Road Section Length ¹	Grade, MC & Compact only	Establish Ditch	Prep Road Base	Road Base, Purchase, Deliver, Place, Moisture Condition, Compact, 3" Thick x 16' Wide		Contingency	Subtotals
		\$7,000	\$15,000	\$7,000		\$60,000	Mobilization	
		per mile	per mile	per mile	Tons	per mile	Inflation	20%
Upper Highlands Road Paid Through JMA by All Subdivisions								
Lower Highlands Road as it enters the Highlands subdivision from CB South to its intersection with Upper Highlands Road, then Upper Highlands Road through the remainder of the Highlands subdivision until it crosses into the Ridge subdivision. Lower Highlands Road beyond its intersection with Upper Highlands Road is not included in the JMA.	0.72	0	\$10,800	\$5,040	850	\$43,200	\$11,808	\$70,848
Both Upper Highlands Road and Meadows Road through the Ridge subdivision, from Highlands subdivision to the Meadows subdivision. Ridge Road is not included in the JMA.	0.58	0	\$8,700	\$4,060	680	\$34,800	\$9,512	\$57,072
TOTAL For All Three Subdivisions	1.3	0	\$19,500.00	\$9,100.00	1530	\$78,000.00	\$21,320.00	\$127,920.00
Meadows Road System Paid by Meadows Only - Paid directly by Meadows								
Meadows Road through the Meadows subdivision to its intersection with Paradise Lane. (Meadows Road beyond that is not currently plowed or maintained.) Paradise Lane, Powder Ridge and Champagne are not included in the JMA.	1.48	\$10,000	\$0	\$0	0	\$0	\$2,000	\$12,000
Meadows Road from Paradise Lane to its current end. 0.15 miles. 100% allocated to Meadows in JMA as Part of Road Section D, but not currently plowed or maintained.	0.11	0	\$0	\$0	0	\$0	\$0	\$0
Meadows Road from Meadows gate 600 feet north (past first driveway)	0.11	0		\$1,000	120	\$8,000	\$1,800	\$10,800
Meadows Road Place, MC & Compact 300 tons of base coarse, 2 inches thick and 16 feet wide on select locations		0	\$0	\$0	150	\$8,000	\$1,600	\$9,600
Paradise Lane	0.19				30	\$2,000	\$400	\$2,400
Powder Ridge (0.3 mi. platted, 0.12 mi. maintained)	0.11				15	\$1,000	\$200	\$1,200
Champagne	0.17				30	\$2,000	\$400	\$2,400
Total for work in Meadows only	2.06	\$10,000	\$0	\$1,000	345	\$21,000	\$6,400	\$38,400
Lower Highlands Road Paid Directly by Highlands								
Lower Highlands Road from its intersection with Upper Highlands to its end. 2 inches thick x 12 feet wide	0.74	0	\$11,100	\$5,180	430	\$22,600	\$7,776	\$46,656
Ridge Road Paid Directly by Ridge								
Ridge Road	1.26				0			\$0
TOTAL PROJECT	5.51	\$10,000.00	\$30,600.00	\$15,280.00	\$ 2,305	\$121,600.00	\$35,496.00	\$212,976.00

Notes:

Estimated costs are provided for Owner's planning purposes only. The Special Assessment will be based upon the successful contractor's bid price.

Estimate: 1,200 Tons of base course from the McCabe pit, delivered, placed, moisture conditioned and compacted in 2024 cost \$62,400 - \$52/ton

Estimate: Establishing ditch and shoulder for 1.97 miles of road in 2024 cost \$28,900 - \$14,670/mile

Estimate: Road grading and prep for 1.97 miles of road in 2024 cost \$14,000 - \$7,100/mile

Estimate: Mobilization of equipment to the Meadows in 2024 cost \$12,000 (grader, compactor, mini-excavator and water truck)

Estimate: 30 Tons of base course from the McCabe pit delivered to the Meadows, placed, moisture conditioned and compacted in 2024 cost \$1,450 - \$48.50/ton

Estimate: 30 tons of base course placed 3 inches thick will cover 2,160 square feet - 72 sf/ton: Placed 2 inches thick will cover 3,250 square feet - 108 sf/ton.

JMA work originally proposed in the fall of 2024 at \$117,000 for 2-inches thick, 12-feet wide base course. The current proposal is 3-inches thick, 16-feet wide.

Lower Highlands Road - Project details to be determined solely by Highlands Subdivision. The cost estimate is for a reworking the road with 2-inch thick, 12-feet wide base course.

Project within the Meadow's gate - Project details to be determined solely by Meadows Subdivision

The contractor may be willing to work with individual home owners to place gravel in their driveways at a direct additional cost to the home owner.

2025 /2026 Repair Cost Allocation for ALL Access Roads (exc. Ridge Rd) - The Meadows, Highlands and Ridge Subdivisions

[illegible]

Proposed 2025 - 2026 JMA Budget for Road Maintenance Meadows, Ridge and Highlands Subdivisions, Crested Butte, CO						
2025 - 2026 Snow Year	Annual Budgeted Snow Removal, Maintenance & Management		Repairs to Road Section B	Repairs to Road Section C	JMA Total	Additional Non-JMA Work
Snow Removal	\$ 40,000					
Road Maintenance	\$ 15,000					
Weed Control	\$ 1,000					
Toad PM	\$ 7,700					
CB South Metro District	\$ 4,300					
Total Expenses	\$ 68,000					
Cost & % of Total Expenses <small>(rounded to nearest whole \$)</small>	\$	%				
Meadows	44,880	66.00%	29,620.80	44,116.66	118,617.46	\$40,000
Highlands	18,700	27.50%	29,827.01		48,527.01	\$50,000
Ridge	4,420	6.50%	9,351.94	12,955.34	26,727.28	
Total Expenses & %	68,000	100.00%	68,799.74	57,072.00	193,871.74	

Additional for work inside Meadows Gate

Additional for work on Lower Highlands

Ridge Subdivision Lot Calculations Including Individual Lot Management Fee				
Lot	Current Allocation	Past Due	Total JMA Fees	+ Toad Mngt Fee \$120/lot
Ridge Lot 1				
Ridge Lot 2	\$98.15		\$98.15	\$218.15
Ridge Lot 3	\$5,325.83		\$5,325.83	\$5,445.83
Ridge Lot 4	\$5,325.83		\$5,325.83	\$5,445.83
Ridge Lot 5	\$5,325.83		\$5,325.83	\$5,445.83
Ridge Lot 6	\$5,325.83		\$5,325.83	\$5,445.83
Ridge Lot 7	\$5,325.83		\$5,325.83	\$5,445.83
Total	\$26,727.28		\$26,727.28	\$27,447.28

2025/2026 Engineering Cost Estimate for Meadows, Ridge and Highlands Subdivisions								
Location Description from Gunnison County Assessor Parcel Map	Road Section Length ¹ (miles)	Grade, MC & Compact	Establish Ditch and Shoulder	Prep Road Base	Road Base, Purchase, Deliver, Place, Moisture Condition, Compact		Mobilization and Utility Locates	Subtotals
		\$	\$	\$	Tons	\$		\$
					3 inches thick, 16 feet wide on Highlands Road			
Lower Highlands Road as it enters the Highlands subdivision from CB South to its intersection with Upper Highlands Road, then Upper Highlands Road through the remainder of the Highlands subdivision until it crosses into the Ridge subdivision. Lower Highlands Road beyond its intersection with Upper Highlands Road is not included.	0.72				850			
Both Upper Highlands Road and Meadows Road through the Ridge subdivision, from Highlands subdivision to the Meadows subdivision. Ridge Road is not included.	0.58				680			
Meadows Road System Paid by Meadows Only - Paid directly by Meadows - Invoiced Separately <i>Gravel placement is 2 inches thick and 12 feet wide in areas where needed</i>								
Meadows Road through the Meadows subdivision to its intersection with Paradise Lane.	1.48		NW	NW	NW	NW		
Meadows Road from Paradise Lane to its current end. 0.15 miles. 100% allocated to Meadows in JMA as Part of Road Section D, but not currently plowed or maintained.	0.11	No work on this section						
Meadows Road from Meadows gate 600 feet north (past first driveway)	0.11	NW	NW		120			
Meadows Road Place, MC & Compact 300 tons of base coarse, 2 inches thick and 16 feet wide on select locations			NW	NW	150			
Paradise Lane	0.19		NW	NW	30			
Powder Ridge (0.3 mi. platted, 0.12 mi. maintained)	0.11		NW	NW	15			
Champagne	0.17		NW	NW	30			
Total for work in Meadows only	2.06		\$0		345			
Ridge Road	1.26	Gravel placed 2 inches thick and 12 feet wide - To be Invoiced Separately						
Lower Highlands Road from its intersection with Upper Highlands to its end. 2 inches thick x 12 feet wide	0.74				430			
TOTAL (excludes and Ridge Roads)	3.74	\$ -	\$ -	\$ -	2650	\$ -	\$ -	\$0

Notes:

30 tons of base course placed 3 inches thick should cover 2,160 square feet - 72 sf/ton: Placed 2 inches thick should cover 3,250 square feet - 108 sf/ton.

The estimated cost of the project proposed in the fall of 2024 was \$117,000 for 2-inches thick, 12-foot wide base course rather than the current proposal of 3-inches thick, 16-foot Lower Highlands Road - Project details to be determined solely by Highlands Subdivision. The cost estimate is for a reworking the road with 2-inch thick, 12-foot wide base course Project within the Meadow's gate - Project details to be determined solely by Meadows Subdivision

The contractor may be willing to work with individual home owners to place gravel in their driveways at a direct cost to the home owner.