

**MERIDIAN LAKE PARK CORPORATION  
MINUTES OF THE THIRTY-FIRST ANNUAL HOMEOWNERS'  
ASSOCIATION MEETING  
JULY 16, 2024 – 5:00 P.M.  
VIA ZOOM**

The meeting was called to order at 5:05 p.m. and Alex Summerfelt of Toad Property Management welcomed everybody to the meeting. Notice of the meeting was mailed to all owners on July 5, 2024 and also emailed. Alex Summerfelt conducted a roll call and later in the meeting confirmed there was not a quorum.

Subject to a quorum Scott Winn made a motion to approve the minutes of the July 18, 2023 meeting. Dustin Gaspari seconded the motion and it was unanimously approved.

Scott Winn introduced the Board members and thanked them for their hard work. Beth Hise had resigned from the Board during the year and Dustin Gaspari and Allie Cote would be leaving the Board after the meeting. Scott explained Alex Summerfelt at Toad had replaced Joe Robinson and Kezia Bechard and Rob Harper of Toad were also on the call.

Scott said fish had been added to the Reservoir and funds were available for one additional fish stocking.

A group to monitor short term rentals had been put together by Sherri Twilleger. The group had done a great job and significantly reduced the number of complaints about short term rental guests.

A lawsuit filed against the Association had been settled.

Scott reminded owners to review Association minutes or Association information on the Meridian Lake Park page on the Toad website, [www.toadpropertymanagement.com](http://www.toadpropertymanagement.com).

All associations faced significant increases in insurance premiums. The Association anticipated an increase although the increase might not be as large as some associations with more common areas or structures. Increases in legal expenses were anticipated as the Association attempted to comply with Colorado law. There would be an increase in dues.

Alex Summerfelt introduced himself and encouraged owners to reach out to him.

Alex explained new Bylaws had been adopted during the year and Alex highlighted the four main changes.

A financial report and 2024/2025 Budget had been distributed to all owners prior to the meeting. Alex explained the dues increase was approximately 24.15% and insurance was one of the biggest reasons. The exact cost of insurance renewal would not be known for a couple of weeks but the Budget included an estimated cost provided by the insurance agent. Recent Colorado wildfires, especially the fire in Gunnison County, had been identified as one of the reasons for the increase in all insurance policies. Alex confirmed the insurance agent was searching for the best rate and two insurance companies, Farmers and American Family, had been asked to provide quotes. Concern was expressed that the 2024/2025 Budget showed a 520% increase in insurance and Alex said he hoped the renewal would be less but that figure was not yet available.

Alex agreed to research and clarify how much of the cost of insurance related to the Reservoir. Dustin Gaspari said Mt. Crested Butte Water & Sanitation District had taken over responsibility for maintenance of the Dam and that had relieved the Association of some responsibility for the reservoir but also retained recreation rights for owners and their guests. Dustin explained the recent litigation might also have an impact on the insurance renewal rate. Dustin confirmed the details of the litigation settlement could not be disclosed in accordance with the Settlement Agreement.

Davidson Wildlife had retired and it would be necessary to engage a different entity to maintain the perimeter fence and also a company to provide porcupine control.

Dustin Gaspari and Alex Summerfelt explained the legal costs had depleted the Reserve Account during 2023/2024 and the 2024/2025 Budget anticipated adding \$16,000 into the Reserve Account to start to rebuild those funds. Alex explained a target of \$30,000 had been recommended by the accounting team to cover two months of operating expenses and insurance deductibles.

There was no motion to veto the 2024/2025 Budget as presented and the 2024/2025 Budget was ratified. The dues increase would be effective from the start of the fiscal year and the next invoice would include the dues increase, approximately \$48, for the first quarter of the fiscal year.

Alex Summerfelt explained two board members, Dustin Gaspari and Allie Cote, would be leaving the Board and Alex asked for volunteers to join the Board. Anne Cargill and David White volunteered to join the Board and no additional names were put forward. Alex explained there was not a quorum and Anne Cargill and David White would be appointed by the Board for a one year term and an election for a longer term would be held at the next annual meeting.

Alex said the social event would be August 7, 2024 at the Mt. Crested Butte Wedding Pavilion. Details of the event would be sent to all owners.

The next meeting was scheduled for Tuesday, June 17, 2025 at 5:00 p.m.

Will Hamilton thanked owners who had participated in the annual community clean-up day.

Jill Galvin said an electronic owner directory was available and encouraged interested owners to reach out to her with their contact information. Jill explained the App had not been heavily used in the past and asked owners to let her know if owners wanted the owner directory to continue.

Sherri Twilleger said a community Facebook page, Meridian Lake Park Neighborhood, had been set up. As yet the Facebook page had not been used by many people and Sherri encouraged owners to use it.

Dustin Gaspari said, in his opinion, the insurance company had led the decision for the Association to settle the lawsuit and not litigate. On the advice of the Association's legal counsel the Board would not release information relating to the Settlement Agreement.

Sherri Twilleger confirmed there were 24 houses currently short term renting. The tracking of actual rental nights was not currently being carried out. No complaints had been received by Toad during the past year about short term rentals. If there was a complaint Toad and the short

term rental group would promptly follow up with the owners and guests. Additional tracking could be put in place in the future if necessary but it appeared the number of rental nights had reduced in the valley.

Alex said there would be a short Board meeting immediately after the annual meeting and volunteers for the Board or interested owners were welcome to participate.

At 6:00 p.m. John Morgenthaler made a motion to adjourn the meeting. Will Hamilton seconded the motion and it was unanimously approved.

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Prepared by Rob Harper,  
Toad Property Management

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