

**PROSPECT HOMESTEAD OWNERS' ASSOCIATION
ANNUAL MEETING MINUTES
THURSDAY, JANUARY 16, 2020 – 5:30 PM
OFFICE OF TOAD PROPERTY MANAGEMENT
318 ELK AVENUE, SUITE 24
CRESTED BUTTE, CO 81224**

Present: Andrew Arell
Dawn Passant - Phone
Mike Smith – Phone
Lance Windel – Phone
Erica Mueller - Phone
Rob Harper, Toad Property Management
Scott Kelley, Toad Property Management

Rob called the meeting to order at 5:32 pm. Rob confirmed notice of the meeting was mailed on December 12, 2019 and said there was a quorum.

Andrew Arell made a motion to approve the minutes of the January 17, 2019 meeting. Lance Windel seconded the motion and it was unanimously approved.

Rob said Lance Windel had acquired land to construct 22 new units. Rob explained one building had been painted and contract labor was over budget due to roof repairs and inspections and roof snow removal was also over budget. Rob said deck damage on the front of a triplex had been causing water damage and two contractors had performed exploratory inspections and Bart of B2 Building Science would be submitting a scope of work to resolve the issue. Rob explained Beth Appleton, the Association's legal counsel, had confirmed the work was an HOA expense but as the discovery of the damage was outside of the 6 year window for contractor defects it was not possible to recover that money from the original contractor.

Rob explained the dues had been increased by 22% in 2019 and an annual increase of 10% for future years. Rob said the 2020 Budget was presented differently from previous years but did contain the 10% dues increase. Rob explained due to repair expenses no money had been designated for exterior painting in the 2020 Budget.

Lance said the plan was to construct 22 units, a mix of 2 bedroom, 3 bedroom and 4 four bedroom units, starting in late Spring. Lance explained plans would be presented to the Prospect review board for final review in the next few weeks and plans for eight buildings had already been submitted to the Town of Mt. Crested Butte. Once plans were approved Lance said they would be working with Gunnison Regional Housing Authority to pre-sell units by lottery and eligibility guidelines had been set and the homes would be available to people working in the valley. Lance explained sale prices would be \$205 per square foot, making a 3 bedroom unit \$305,000.

Erica Mueller made a motion to approve the 2020 Budget. Andrew Arell seconded the motion and it was unanimously approved.

Lance said options had been reviewed for construction traffic but most construction traffic would have to be through the main entrance of Homestead with some construction traffic using the cat track for the more northern end of the development.

Rob explained Erica Mueller was willing to continue on the Board for a three year term, Andrew Arell had one year remaining on his term and Lance Windel had two years remaining on his term. Dawn Passant made a motion to appoint Erica Mueller to the Board. Lance Windel seconded the motion and it was unanimously approved.

At 5:58 pm Andrew Arell made a motion to adjourn. Lance Windel seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management

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