

**TREASURY POINT TOWNHOMES ASSOCIATION
ANNUAL HOMEOWNERS MEETING
JULY 23, 2013
CHAMBER OF COMMERCE, CRESTED BUTTE**

Mike Hall called the meeting to order at 10:05 a.m. Angela confirmed notice of meeting was mailed to all owners on June 25, 2013 and said the following units were represented at the meeting:

Unit #1	5.3984%	Peggy Langewisch	Present
Unit #3	7.4208%	Jim Akers	Present by conference call
Unit #5	7.4208%	Christy Lancaster	Present by conference call
Unit #6	7.4208%	Jeff Layman	Proxy to Carole Ebner
Unit #7	5.8127%	Dave & Carole Ebner	Present/conference call
Unit #8	7.5282%	Mike Hall	Present
Unit #9	7.8014%	Sheila Revell	Present
Unit #10	5.8710%	Denny Myers	Present
Unit #11	5.8710%	Connie Mongan	Present
Unit #13	5.8127%	Don Aldridge	Present
Unit #15	7.4208%	Jim Akers	Present by conference call
		Gordon and Angela Reeves	Managers

Connie Mongan made a motion to approve the July 23, 2012 minutes as distributed. Sheila Revell seconded the motion and it was unanimously approved.

Mike Hall said the association was financially in good shape and the lack of snow had once again resulted in lower operating costs. Angela confirmed those funds would be available for future capital repair items. Mike said the Board and the Managers had made a facility inspection prior to the meeting and no major issues were identified. Mike said the Capital Plan had been updated during the past year and reserve funds were sufficient to cover scheduled repairs. Mike said it had been necessary to replace the hot tub during the past year and that had been an expense identified on the Capital Plan for 2015.

Gordon Reeves said he had met with engineers and Lacy Construction regarding the retaining wall. Lacy Construction did some excavation and Mike Arbaney, the engineer hired by the association, confirmed the wall only had a one degree tilt and was not a concern at the present time. Mike Arbaney recommended filling the gap with concrete and monitoring it over the next couple of years. Gordon confirmed the concrete in front of the retaining wall had been completed. Angela Reeves said \$13,000 had been the initial quote for repair of the wall but actual costs for this repair were approximately \$1,000.

Angela Reeves said work on railings had been completed in the Fall. However, rotten railings at three additional units had recently been identified and Dale Thomas was in the process of replacing the railings. Angela confirmed decks would be stained in the

Fall when most units were vacant and it was generally agreed the decks should all be replaced with 2" composite material at some time in the future.

Connie Mongan asked if the association would continue to allow guests and renters to have dogs at Treasury Point. Angela said the Board had received a couple of requests for guests or renters to have dogs in the units and the Board had approved those requests. She explained the Board would continue to monitor the situation.

Connie Mongan asked if other owners had experienced fluctuations in water pressure. Gordon explained there had been water pressure problems throughout Mt. Crested Butte for the previous couple of months and Mt. Crested Butte Water & Sanitation District had been releasing pressure at fire hydrants. Gordon confirmed a couple of days prior to the meeting Mt. Crested Butte Water & Sanitation District had identified a faulty valve near the Plaza Condominiums and were working on a repair. Several units in Treasury Point had experienced high pressure in the fire suppression system and Toad was presently working with Western Slope Fire & Safety and Timberline Mechanical to make necessary repairs.

Dave Ebner said there were no new plans for landscaping and Toad had been instructed to maintain what was there. It was generally agreed the landscaping was looking very good. Dave said flowers had been added to the whiskey barrels and Treasury Point had been sprayed for dandelions and noxious weeds. Sheila Revell said the back of the buildings were looking the best they ever had as the weeds were contained and wildflowers were in bloom. After discussion it was agreed to leave the south end of Treasury Point in a more natural state and have the north end slightly more manicured. It was agreed thinning or cutting back aspens would occur in the future if the south end became too dense or blocked views from the decks.

Gordon Reeves said aphids were a problem throughout the valley this year and said Toad had released 5,500 lady bugs in an attempt to control the aphids as chemicals had not been successful.

After a short discussion Don Aldridge made a motion to approve the 2013/14 budget. Denny Myers seconded the motion and it was unanimously approved.

Sheila Revell made a motion for Mike Hall to continue on the Board for an additional three year term. Dave Ebner seconded the motion and it was unanimously approved. Connie Mongan thanked the Board and the Managers for the work they did.

The meeting adjourned at 11:05 am.

Prepared by Angela H. Reeves,
Toad Property Management, Inc.