

**TREASURY POINT TOWNHOMES ASSOCIATION
BOARD MEETING
318 ELK AVENUE SUITE 24, CRESTED BUTTE COLORADO
THURSDAY NOVEMBER 17 2016 11:45 AM MST**

In Attendance: Peggy Langewisch
 Alex LoRusso (by telephone)
 Tom Roll (by telephone)
 Rob Harper, Toad Property Management

Rob called the meeting order at 11:48 and confirmed a quorum with Alex and Peggy. Peggy made a motion to approve the minutes of the August 2016 meeting, Alex seconded, all in favor, motion approved. Alex made a motion to approve the appointment of Tom Roll to the Board, Peggy seconds, all in favor, motion approved.

Financial Update: Rob discussed budget vs. actual numbers through 31 October 2016, and gave an update regarding all the maintenance work status. Staining/garage door project is finished; Peggy confirmed it was a very professional job. Rob will confirm the bottom of the doors got sealed. Toad repaired/stained the fascia & decks/railings. The retaining wall holes were drilled, hole was patched, Toad repaired/repainted the stucco. Peggy reminded Rob contract labor should be a separate line item from Toad labor. Western Slope Fire compliance fee was added for the backflow preventers which keep water from contaminating the municipal system. Current assets just about the same as 31 October 2015. Two homeowners 30 days behind; the only out-standing A/R.

Toad Contract: CIOAA compliant. Rob gave the background of the need for a transfer fee, dollars that should not be paid by any HOA. Discussion about contract renewal, termination. Should an attorney for the Board review the contract independently? Financial records are kept by Toad and updated constantly. Hourly fees apply to weekly inspections (maintenance)? Rob will make the discussed changes and send back out to the Board.

Window Update: New owner of unit 11 has fogged windows above the garage door, discussion and Covenants confirmed individual owners are responsible for repair/maintenance of windows.

Insurance: Agent is shopping for another carrier as the premium has significantly increased due to short term/VRBO exposure. Treasury Point is insured, and the carrier will renew, but budget dollars will have to be increased by \$4000 at this time. What are the specifics driving this increase? Rob can investigate. Perhaps 1/3 of TP homeowners short term rent their unit, should they have to pay an extra share, the differential amount could be divided?

Water Bug Update: Continue to pursue? Outstanding questions were answered - could the Association move forward legally? Yes. All owners had the opportunity to have the by-pass system installed by Timberline when the boilers were inspected, most took advantage, reports Rob. Rob will send a letter out to each owner outlining the Superior proposal and request feedback. Discussion about possible ways to pay, looking to have a decision by next year.

Tree Trimming: Peggy says be responsive to those owners wanting trees trimmed ASAP, otherwise, tree maintenance be tabled until next year.

Meeting adjourned at 1:09 pm.

Prepared by Rob Harper
Toad Property Management, Inc.