

Crystal Bluffs Townhome Association

RECORD OF PROCEEDINGS

CBHOA Annual Meeting, October 26th, 2017- RVR Ranch House

ANNUAL MEETING OF MEMBERS

Call to Order: The meeting was called to order at 6:02 PM

Attendance: Katie Marshall, John Sorensen, Katherine Grice, Dick Hart, Diane Agnello, Gay Zanni, Minerva Bronk, Virginia Rediesel and Manager Edquist/EMRE LLC. Attending by proxy were owners Barnes, Beeler, Barker, Cherry, Byers, Benedetti/Yurasek, with all the proxies in favor of President Marshall, and in favor of ratifying the proposed budget.

Notice and Quorum: Proper notice of the meeting had been mailed to all owners; between proxies and persons in attendance a quorum of owners was available to do the association's business.

Consideration: There was a motion and second to approve the annual meeting minutes of 2016 which was approved without dissent. These will be posted to the RVR website.

Discussion and Review of Proposed budget: Manager Edquist reported that the association's insurance had been moved to a local agent, John Bell Agency (970-963-5711). The policies themselves did not change and are with American Family. He explained that Colorado law required addition of a crime and fidelity policy, which increased the insurance expense for 2018 by about \$500. He said also that his management fee was proposed to increase from \$460 to \$500 per month after 4 years at the former amount. There was discussion regarding staining of the homes in 2017, and the allowance only for touch up work in the 2018 budget. Without the staining expense, more funds can go towards the long term capital expenses identified in the Reserve Study, specifically roofs and asphalt. The net result of the proposed budget changes monthly assessments from \$300 to \$315, but also projects increased contributions to reserves from the \$8000 budgeted in 2017 to \$13,500 for 2018.

Owners attending the meeting were provided with an assumptions document detailing the considerations for funding each line item. There were no questions in regard to the budget or assumptions. Therefore the proposed budget was ratified.

Neighborhood Conditions and Concerns- Public Comments: The landscaper was discussed at some length, with comments that they were late in getting the work started this year, and hard to reach and have respond in a timely enough manner. This company is not likely to be caring for the Loop next summer. In regard to snow removal, that contractor has yet to be determined. Keith said it was unlikely that there would be additional heat taping expense this coming winter, as there was last year, which caused the unit maintenance line item to be over budget last year.

Director Minerva Bronk led a discussion in regard to the reserve study and coming reserve expenses, having spent a great deal of time reviewing the original study and adjusting it to reflect some CBT realities, such as less traffic on the loop asphalt (and consequently a longer life before replacement), the durability of home siding, especially with regular staining, and some included items which more realistically belong in the operations budget instead of the replacement reserve category. She summarized by saying at the present rates, the association should have \$175,000 towards roof replacement in 2025, scheduled to begin in 2031. This compares to last years annual

Neighborhood Conditions and Concerns- Public Comments:

Crystal Bluffs Townhome Association

meeting estimate of \$130,000 by 2026. (The spreadsheet is available for owner review, contact management.)

There was brief discussion regarding exterior improvements to the common areas, which will need to be reviewed and approved both by CBT and by the RVR Design Review, and paid for by the owner wishing to make such improvements. This led to a discussion of the association maintenance responsibilities, and a determination that entry doors should be maintained by the association. This will be addressed in 2018, likely using funds from the staining/painting line item.

There was discussion regarding a stressed pine tree between one of the homes, and various methods of correcting its problems before it is lost. The bids obtained for some of the relief proposed exceeded the cost of a new tree and had not been implemented. Adjustments to irrigation had been made this summer, and these will have to be re-visited next summer. There were also some concerns expressed regarding older cottonwoods on the golf course which may threaten the homes. These are in the process of being looked at by the course and professional arborists. At this time the particular tree in question has been determined not to be a threat.

Election of Board members: The 3 year terms of office for both Katie Marshall and Minerva Bronk were at an end at this meeting. Both stood for re-election, there were no other nominations, and Marshall and Bronk were elected by acclamation. Their terms will end in October of 2020. Director Hart's term will end in 2018, and Diane Agnello's in 2019. The CBT bylaws state there should be not less than three, nor more than 5 members on the executive Board. Any owner, therefore, with an interest in serving on the Board could be appointed to a fifth seat by the present Board. Should you be interested, please contact either management or a member of the Board.

New/Old Business: There was discussion regarding driveways that are so configured that adjacent grassed areas are driven over, and attendant need to modify the irrigation systems in these places. This will be under consideration for spring/summer 2018.

President Marshall handed out a document providing basic information about ownership in Crystal Bluffs- it addresses exterior changes to homes and landscape, parking, dogs, snow removal, and responsibilities for shrub and flower beds. This is also available to owners, and when finalized will also be posted to the RVR website.

Note was made that this year's Christmas party will be hosted by owner Liz Ensminger on Sunday December 10th at 5:30 pm. All owners are cordially invited.

There being no further business to come before the Board or ownership, the meeting was adjourned at 7:12 p.m.

Respectfully submitted,

Keith M. Edquist
Edquist Management and Real Estate, LLC
Secretary to the Meeting

Crystal Bluffs Townhome Association, Inc.

Katie Marshall–President