

Twenty Four

RECORD OF PROCEEDINGS

Tuesday, January 24th, 2017– 9:00 A.M.,

Telephone Conference RVR Boardroom Carbondale, Colorado

ANNUAL MEETING OF MEMBERS TWENTY FOUR ASSOCIATION

A meeting of the directors of The Twenty Four Association of Garfield County, Colorado was called and held on January 24th, 2017 in accordance with the applicable statutes of the State of Colorado, with the following persons present and acting:

ATTENDANCE

Participating via telephone: Bob Moore, Directors, Dan Friedman, Treasurer, Diane Doolittle, Director, Jim Hewett, Owner. Participating in person were, Meddi Hogg, and Matt Bailey, Owners, and Keith Edquist, Association Manager . Proxies from owners Hewitt, Hogg, Lytle, and Kaufman were received by management prior to the meeting. Director Richard Myers, President, was unable to participate.

CALL TO ORDER Manager Edquist called the meeting to order at 9:05 am. There was a quorum of members represented for the conduct of business.

CONSIDERATION Minutes of the 2015 Annual Meeting were approved as written. Minutes are posted on the RVR website:

<http://www.rvrma.org/library/neighborhood-associations>

NEW BUSINESS

Budget Review-at Manager Edquist's request, Dan Friedman led a discussion of the draft operating budget he had prepared and which was mailed to all members. Items of note were:

- Balance sheet as of the end of December 2016 indicates (round figures) \$18,000 in checking, of which \$13,500 is retained earnings from prior year's operations, and \$24,000 in the reserve account.
- Collected operating and reserve funds were less than budgeted, as the newest units were not brought into the association until later in the year, and thus not charged. This also worked to reduce overall operations expenses.
- Tax preparation is to be listed at \$250, not the \$378 figure shown.

There followed discussion on some line item expenses, specifically window washing (increased due to new units added) and deck staining. The latter led to a discussion regarding the need for staining of the townhomes on Lot 11 (Hogg/Lytle) and remediation work needed on decks and/or patios on the Doolittle and Covelli townhomes. There was a motion, seconded and approved without dissent to stain the townhomes on Lot 11 this coming spring, and also to address the staining of the decks and cleaning and maintenance of patios there. There followed a second motion, seconded and approved without dissent, to move \$10,000 from retained earnings in the operations account to the

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reserve account to pay for this work, and leaving \$2100 in the unit maintenance line item for maintenance of the patios and decks on the other units. The rotation of the units to be stained in the following years was understood to be Lot 12, Friedman/Hewitt, then Lot 1, Doolittle/Covelli. With this in mind it was noted that it may be necessary to increase reserve funding in 2018.

There followed a request from Edquist to ratify the 2017 budget as modified, passed without dissent.

OLD BUSINESS

There was a question regarding the schedule for continued buildings. Director Moore said any more activity may await sale of one of the recently completed units on lots 3 and 4. He said he believed it likely development would next build a side by side townhouse unit on lot 10, which presently is fenced and has a completed foundation.

ELECTION OF DIRECTOR-Kelly Agnor's position on the Board was vacant. Bob Moore proposed Realty Capital Management employee Rebecca Everitt to replace her, and this appointment was approved by acclimation of Board members Doolittle, Friedman and Moore.

ADJOURNMENT there being no further business to come before the Board the meeting was adjourned at 9:55 am.

Respectfully submitted,
Keith Edquist,
Association Manager and Secretary to the Meeting

THE TWENTY FOUR ASSOCIATION

Richard Myers
President