

Twenty Four

DRAFT-RECORD OF PROCEEDINGS-DRAFT

Tuesday, January 23th, 2018– 3:00 P.M.,

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 23th, 2018 in accordance with the applicable statutes of the State of Colorado, with the following persons present and acting:

ATTENDANCE

Participating via telephone: Dan Friedman, Treasurer, Diane Doolittle, Director, Jim Hewett, and Jim Lytle, Owners. Participating in person were, Bob Moore of Realty Capital -Declarant, and Keith Edquist, Association Manager. Proxies from owners Realty Capital (holder Moore), Kaufman (holder Hewitt), and Hogg (holder Friedman) were received by management prior to the meeting. Director Richard Myers, Declarant and President, and Rebecca Everitt, Declarant and Director were unable to participate.

CALL TO ORDER Manager Edquist called the meeting to order at 3:00 pm. There was a quorum of members represented for the conduct of business.

CONSIDERATION Minutes of the 2016 Annual Meeting were approved as written. These will be posted to the RVR website:

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

BUDGET REVIEW-Treasure Dan Friedman led a discussion of the draft operating budget he had prepared with management and which was mailed to all members. Items of note were:

- Balance sheet as of the end of December 2017 indicates (round figures) \$35,069 as total owner's liability and equities, versus \$43,000 as of December of 2016.
- There is \$6200 due to the reserve account at year-end presently held in the operations checking account.
- Accounts receivable are in good condition, with no one overdue more than 30 days.
- The overall budget expense fell within \$530 of budgeted income in 2017.
- The increase of assessments by \$150 to \$200 per unit in 2018 was partly from \$6890 due from the Declarant in 2016 which was used in 2017 to offset assessments. This aside, 2017 and 2018 total budget income figures are nearly the same.

There were no questions posed at this point, so Dan recounted the new monthly assessments for the homes. These figures were shown on the allocation sheet attached to the proposed budget provided at the meeting and previously mailed to owners. Dan asked about reducing the reserve component of assessments in order to reduce expense, but the general consensus was to continue to fund reserves looking forward to eventual roof replacement/maintenance expenses. Management was asked to obtain estimates for roof replacement and expected life. Owners noted some shingles down around their homes, so there is an ongoing maintenance need.

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There being no further questions regarding the proposed budget, Edquist asked for a motion to ratify the budget as presented. There was a motion and second, with all in favor, including proxy votes held.

NEIGHBORHOOD CONDITIONS AND CONCERNS-There was brief discussion regarding signage to direct delivery persons to the addresses on Crystal Bridge Lane. Keith said he and Bob Moore had been in contact about this with the RVR Design Review Committee, and expected to be able to have RVR install signage at either end of the island dividing Crystal Bridge Lane from Crystal Bride Drive, as has been done elsewhere in RVR

There was a request for tree pruning to keep trees from the buildings, as this had been a problem the past year at some locations. Edquist said he was pleased with the staining done on the Hogg/Friedman townhomes this fall, and said also he had inspected the decks on the Covelli and Lytle townhomes after their staining and found them in good condition. He did not feel it would be necessary to stain the townhomes on lot 12 this year as areas of their south sides and decks were addressed in 2017

There followed questions regarding the developer's plans for construction on the existing foundation on Lot 10, which Bob Moore addressed. He said the Design Review process had been completed, and plans submitted to the Town of Carbondale. The original architect who had designed the existing townhomes has been engaged, and the townhomes to be constructed on the foundation will be similar to those existing.

Bob said he expected a mid-February start to construction and a six to seven month time frame to completion. He said contractors would be cognizant of parking, hours of construction and noise levels as this moves forward. The site will be fenced, but is in close proximity to existing homes, and there will be disturbances due to this. He encouraged owner to contact him with any concerns. Management can provide those contacts, and will also be on site weekly as this construction begins and progresses.

ELECTION OF DIRECTORS-All present Directors were willing to continue to serve. Consequently the present Board will remain the same. Edquist noted that election of directors is an annual agenda item, and other owner will have the opportunity to serve in the future.

ADJOURNMENT there being no further business to come before the Board the meeting was adjourned at 3:45 p.m.

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

THE TWENTY FOUR ASSOCIATION

Richard Myers
President