

Twenty Four

RECORD OF PROCEEDINGS
Tuesday, January 3rd, 2019– 4:30 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 3rd, 2019 in accordance with the applicable statutes of the State of Colorado, with the following persons present and acting:

ATTENDANCE

Participating via telephone: Jim Hewett, and Jim Lytle, Owners. Participating in person were, Dan Friedman, Treasurer, Diane Doolittle, Director, Bob Moore of Realty Capital-Declarant, owner Megan Barney, Meddi Hogg and attorney Randy Metz, representing MBS Associates, owner of address 3460, 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/QUORUM Manager Edquist called the meeting to order at 4:35 pm. There was a quorum of members represented for the conduct of business.

CONSIDERATION Minutes of the 2017 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 2018 indicates (round figures) \$51,400 as total owner's liability and equities, versus \$35,069 as of December of 2017.
- There is \$5684 due to the reserve account at year-end presently held in the operations checking account.
- The operations account balance at the end of the year was \$3711.00.
- Overall expenses were under budget as of the 12/31/18 by \$3600, but some invoices will still come in that apply to 2018.
- The proposed budget includes \$4590 as 'prior year budget surplus' which will offset assessments. 2018 and 2019 total budget income figures increased by just under \$11,000 due to the completion of the townhome building on Lot 10, and associated increased costs for insurance, management, window cleaning and irrigation water.
- The budget proposes a \$20,000 contribution to the reserve fund. The second page of the budget mailed to owners and available at the meeting breaks out per unit assessment costs.

There followed several questions regarding particular line items and a general discussion of the state of reserve funding vs. operational expenses. Edquist explained operational expenses as the season to season maintenance and administrative costs of the Association shown in the body of the proposed budget. As last year there is a proposed \$20,000 contribution to the reserve account, which addresses the eventual wearing out or failure of capital items such as roofs, siding, decks, driveways and the resurfacing of Crystal Lane, etc.

This prompted a brief discussion along the lines of last year's meeting as to whether assessment costs should be reduced by cutting the reserve assessment. At length, and after the discussion of the value of a reserve study, it was determined by motion and second of the Board members to retain this assessment for

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2019. Management will investigate costs of an updated reserve study for the Twenty Four Association, but indicated that other similar sub-associations in River Valley Ranch have similarly funded reserves.

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

Signage to direct delivery persons to the addresses on Crystal Bridge Lane has been produced and installed. The dumpster on lot 9 is to be removed shortly, when final work is completed on the new townhomes on Lot 10. Both these have been purchased and certificates of occupancy issued.

This prompted questions of Director Moore regarding future plans for construction. He said plans were being completed for townhomes on Lot 9, again by architect Brad Jordan. Bob said after Design Review from RVR, it is expected ground will be broken for this in February. He said further that the first sale of a unit on Lot 8 would prompt beginning construction on Lot 8. He was uncertain if units built beyond that would be condominiums or townhomes. Director Moore encouraged owner to contact him with any concerns regarding construction. Management can provide that contact information and will also be on site weekly as this construction begins and progresses. Manager Edquist also noted that he should be contacted for any association concerns, including landscaping and snow removal in those seasons.

There was comment on the motorcycle trailer and small RV now parked at 3460. Attorney Metz said he would be in contact with that tenant and expected this issue to resolve in the next day or two. Owner Barney asked about tree replacement for failed plantings on the Lot 4 lot, and management said he would work with her and the Board on replacements this spring.

ELECTION OF DIRECTORS

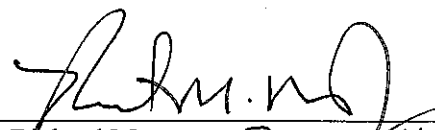
All present Directors were willing to continue to serve, but Director Moore had pointed out the amended Declaration called for owners of condominiums to be represented on the Board. Therefore, Director Doolittle offered her resignation, and Megan Barney volunteered to join the Board for a three year term. Consequently, the present Board will work via email to name officers for the coming year, Director Myers remaining President, Bob Moore Vice-President, Dan Friedman-Treasurer. The office of Secretary will therefore revolve to either Rebecca Everitt, or Megan Barney, as the Board determines.

Until transition, the Declarant will remain in effective control of the Board of Directors. Per the bylaws, Directors terms are to be staggered after transition so as to allow turnover in these positions. Edquist noted that election of directors is an annual agenda item, and other owners 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 5:30 p.m.

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

THE TWENTY FOUR ASSOCIATION


~~Richard Myers~~ **ROBERT MOORE**
President VICE President