

Twenty Four

~~DRAFT~~ RECORD OF PROCEEDINGS ~~DRAFT~~

Monday, December 30, 2019– 8:30 A.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 December 30, 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, owner, and Bob Moore of Realty Capital-Declarant. Participating in person were, Director Richard Myers, Declarant and President; Dan Friedman, Treasurer; Megan Barney, Director; owners Diane Doolittle, Meddi Hogg, Alison & Randy Rice, Brian Leasure, Association Manager. Proxies from owners Covelli (holder Friedman), Kaufman (holder Beers/Barney), were received by management prior to the meeting.

CALL TO ORDER/QUORUM

Manager Brian Leasure called the meeting to order at 8:35 am. There was a quorum of members represented for the conduct of business.

CONSIDERATION

Minutes of the 2018 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 November 2019 indicates (round figures) \$74,000 as total owner's liability and equities, versus \$51,457 as of December of 2018.
- The operations account balance at the end of the year was \$8,274.
- Overall expenses were just above budget by \$650 as of the 12/31/19
- The proposed budget includes 2019 total budget income figures increased due to the completion of the townhome building on Lot 9, and associated increased costs for insurance, management, staining, 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. Brian 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, and driveways.

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 2020. Management will investigate costs of replacement roofs and timing.

There being no further questions regarding the proposed budget, Brian asked for a motion to ratify the budget as presented. There was a motion and second, with all in favor, including proxy votes held to approve the budget subject to the change of adding a line for exterior painting/staining of \$16,000 for 2020.

Twenty Four

NEIGHBORHOOD CONDITIONS AND CONCERNS

There was concern about the placement of trees in the future obstructing Sopris views

Owner Barney asked about rules with AirBnB rentals in neighborhood, which prompted discussion around Twenty Four Sub Association implementing a 30+ days rentals allowed voted with present owners. Director Myers will be meeting with RVR HOA President and discuss concerns per covenants.

There was a discussion about future exterior staining of units, replacement of roofs and timing.

There was discussion about changing the landscaping company in future. Brian will look into getting bids.

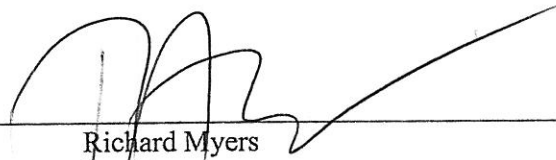
ELECTION OF DIRECTORS

All present Directors were willing to continue to serve. Megan Barney asked to exchange her remaining 2 year term to Seth Beers. There was a motion and second, with all in favor. Director Myers remaining President, Bob Moore Vice-President, Dan Friedman-Treasurer. The office of Secretary will therefore devolve to either Rebecca Everitt, or Seth Beers, as the Board determines

ADJOURNMENT there being no further business to come before the Board the meeting was adjourned at 9:40 a.m.

Respectfully submitted,
Brian Leasure,
Association Manager

THE TWENTY FOUR ASSOCIATION



Richard Myers
President