

MEETING MINUTES

The Skyview Townhouses Owner's Association Annual Meeting
Conference Call
Wednesday, May 28, 2024 at 8:30am MDT

Call to Order

The meeting was called to order at 8:34am MT.

Roll Call/Establish Quorum

In attendance-

Don and Suzanne Downing
Brian Windly
Jessica and Nick Vondrak
Chet and Jane Paris

Also in attendance, Sierra Bearth and Matthew Hart, Crested Butte Lodging and Property Management Inc. (CBL).

Proof of Notice

Proof of notice was emailed and posted to the association's website.

Reading and Approval of Past Minutes

-May 26, 2023

J. Paris made the following-

Motion:	Approve the May 26, 2023 minutes and approve as presented.
2 nd :	D Downing
Discussion:	None
Motion:	The motion passed unanimously.

Reports

-Manager's Report

The Fire Department recently released a Fire Safety Alert, recommending all ionization smoke/CO detectors be changed out for photoelectric sensor detectors. The ionization detectors do not work reliably at altitudes above 3000 feet in elevation. Short-term rentals will be required to change out these detectors before renewing their short-term rental license from the town of Mt. CB. Insurance premiums are going through the roof, putting strain on all HOA's across the board. S. Bearth is shopping around for better rates, but she cautioned that insurance companies are not considering HOA's with more than 25% short-term occupancy. The HOA discussed the premium costs and coverage limits. Currently the coverage allows for a \$2mm payout for a complete loss, well below the current cost for rebuilding the building. The HOA requested S. Bearth investigate appropriate coverage amounts. S. Bearth mentioned that a valuation of the property be done in order to more accurately assess the cost to rebuild, should there be a complete and catastrophic loss.

-Financial Report

The HOA currently has a surplus in operating and capital costs, although it was a little short for the month of April. Overall, the HOA has a surplus of \$2500 considering all operating costs to date. CBL does not have to do any landscaping, as Don in unit # 1 has been taking care of that. This is also saving the HOA money. No A/R to report, as everyone has paid their bills.

S. Bearth discussed the excess income resolution for the \$2500 surplus, offering the options of forwarding to future expenses, paying taxes as a profit for the year, or returning the money to the HOA members. The HOA indicated they would like to earmark the money for future expenses. The HOA had discussed the required governance policies, and S. Bearth followed up with some pricing from Altitude Law, which came in significantly lower than the previous quote from another lawyer. The HOA agreed to spend the proposed \$500 to have the policies updated to bring the HOA in line with CCIOA requirements.

New Business

-Operating Budget FYE 07/2024

When drafting the budget for the year, it looks like the HOA will be at a deficit due to insurance and water and san increases. The HOA discussed the minimal amount of shoveling required given the sporadic buildup of ice dams in front of the garage doors. The landscaping budget was lowered from \$300 to \$150 for the year, mainly for noxious weed removal. Plowing was \$2,250 with \$2,500 budgeted per year. Following the record year 2 years ago, and HOA opted to keep the plowing budget where it's at to be prepared should another large winter present itself.

-Capital Plan

The HOA discussed the \$5,130 for the SealCo bid, and the \$500 for the legal work. They would be bringing in additional income with the dues increase, with S. Bearth recommending allocating a minimum of 10% to savings to look more favorable to lenders and add money to the capital budget should any emergencies or unforeseen expenses come up.

J. Paris made the following-

- Motion: Accept the proposed amended budget as discussed and approve as presented and approve the \$230/quarter increase.
- 2nd: N. Vondrak
- Discussion: None
- Vote: The motion passed unanimously.

Members Open Forum

Establish Date of Next Annual Meeting

The date of the next meeting will be announced at a later time, but will be held at or around the same date and time next year.

Adjourn

The meeting was adjourned at 9:42am MT.