

Twenty Four

DRAFT RECORD OF PROCEEDINGS DRAFT

Tuesday, December 29, 2020– 8:00 A.M.

ANNUAL MEETING OF MEMBERS TWENTY FOUR ASSOCIATION

A meeting of the Association Members of The Twenty Four Association of Garfield County, Colorado was called and held on December 29, 2020, in accordance with the applicable statutes of the State of Colorado, with the following persons present and acting:

ATTENDANCE

Participating via Zoom: Dan Friedman, Treasurer; Richard Myers, Declarant and President; Bob Moore of Realty Capital-Declarant; Director Seth Beers; Owner Randy Rice; Owner John Abrams; Participating via telephone: Meddi Hogg. Participating in person were Brian Leasure, Association Manager. Proxies from owners Hewett & Kaufman (holder Beers) were received by management prior to the meeting.

CALL TO ORDER/QUORUM Manager Brian Leasure called the meeting to order at 8:10 am. There was a quorum of members represented for the conduct of business.

CONSIDERATION Minutes of the 2019 Annual Meeting were approved as written. These will be posted to the RVR website: <http://www.rvrma.org/library/neighborhood-associations>

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

- Balance sheet as of the end of December 2020 indicates (round figures) \$89,000 as total owner's liability and equities. On track and dues have been paid by all homeowners.
- Overall expenses were above budget due to additional staining of building 12 and landscaping.
- The proposed budget considered 2020 total budget income figures which increased due to the addition of building 8, as well as tree pruning and mowing island. Discussion surrounded the costs are too high but overall positive with improvement and looks. The developer will work on the entrance to the island with improvements to stone wall and aesthetics to make more inviting.
- The budget proposes a \$30,000 contribution to the reserve fund. The second page of the budget mailed to owners breaks out per unit assessment costs.

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 for 2020.

NEIGHBORHOOD CONDITIONS AND CONCERNS

- Association Manager updated on new construction at Fairway Residences. Buildings/Lots 5 & 8 are under contract as well as one side of Lot 2. Building 8 is currently under construction.
- Staining of building 4 will be done this Spring and will look at decks and make decisions regarding staining and timing.
- Consideration of roof replacements will need to be addressed soon. Discussion about raising reserve fund/dues instead of an assessment. Replacement per building would be around \$35,000 with an asphalt shingle. Raising reserve dues gradually was agreed by members.
- Given the property values of the neighborhood, discussion was brought up to have an updated reserve study done. Last study was in 2011. Director Myers mentioned instead of a professional reserve study he would ask his current builder to look at each building and see what he thinks needs to be addressed over the next 5-10 years. More of a practical reserve study and cost estimate for the board to determine.
- This prompted a brief discussion along the lines of last year's meeting about rules with AirBnB/VRBO rentals in neighborhood, Twenty Four Sub Association implementing a 30+ days rentals minimum. Director Myers will look at RVR HOA covenants and will email homeowners what he finds and start that discussion.
- Discussion about changing the landscaping company in future. Brian will get a few bids for Spring.
- Myers mentioned putting in a bench in the island. Contributing or dedications would be welcome.

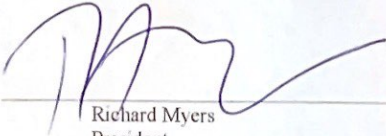
ELECTION OF DIRECTORS

- 2 positions up for election; Dan Friedman-Treasurer and Director Rebecca Everitt.
- Dan would like to step down from the board but will continue to serve as Treasurer. Bylaws will need to be checked.
- Randy Rice was nominated for the board.
- All present Directors were willing to continue to serve.
- There was a motion and second, with all in favor. Richard Myers remaining President, Bob Moore Vice-President, Dan Friedman-Treasurer only, Director Rebecca Everitt, Director Seth Beers, and Director Randy Rice.

ADJOURNMENT there being no further business to come before the Board the meeting was adjourned at 9:10 a.m.

Respectfully submitted,
Brian Leasure,
Association Manager

THE TWENTY FOUR ASSOCIATION



Richard Myers
President

Brian Leasure
Management
970-963-0400

Destination Holdings Property
BLeasure@DestinationHoldings.com