

**CRYSTAL BLUFFS TOWNHOME ASSOCIATION
MINUTES OF THE ANNUAL MEETING OF THE MEMBERS**

Date: Thursday, December 8, 2022, at 4:00pm

Location: River Valley Ranch House Conference Room, 444 River Valley Ranch Drive, Carbondale, CO

1. Call to Order / Roll Call and counting of proxies

Meeting was called to order by Peggy Beeler at 4:30pm. Nick Cova from Silver Mountain Properties announced all in attendance as well as proxies presented.

Meeting was attended by the following people in person:

Sue Coyle – 1252, Gay Zanni – 1254, Doug Leibinger – 1258, Sara Gilbertson – 1264, Peggy Beeler and Tom Bracewell – 1266, Lance Bronk – 1274, Michael and Virginia Rutkowski – 1276, Katie Marshall and Penny Ridley – 1280

The following owners attended via zoom:

Joan Barker – 1270, Paula Cahill – 1272, Maria Yurasek and Rob Benedetti – 1278

Proxies were submitted for:

Barb & William Byers – 1250 – Gay Zanni, Craig Bjorkman – 1260 – Gay Zanni, Dan & Susan Blake – 1262 – Peggy Beeler, Bruce Wheeler & Robin Cherry – 1268 – Peggy Beeler, Joan & Scott Barker – 1270 – Peggy Beeler, John & Paula Cahill – Peggy Beeler, Maria Yurasek & Rob Benedetti – Katie Marshall

Also in attendance were Bill Crowley, Kari Crowley and Nick Cova from Silver Mountain Properties and Ashley Lynch from the RVR Master Association. Bill Crowley served as secretary to record the minutes of the meeting.

2. Verification of Quorum

With 15 of 16 of owners represented in person, on zoom or by proxy, quorum was confirmed, and the meeting proceeded.

3. Approval of Previous Meeting Minutes – 12/14/2021

Discussion regarding one item included in the “New business / Public comment” section was presented by Lance Bronk. A change to the first sentence was suggested and a motion to approve the minutes with said change was put forth by Gay Zanni and seconded by Peggy Beeler, all approved.

4. Financial Reports

a) Review of 2022 Financials to date

Kari Crowley presented the current standing for the 2022 financial year. Several clarification questions were asked and answered. After a short presentation and discussion, the 2022 financials were found in good standing.

b) Budget 2023

The 2023 budget was presented by Kari Crowley. A small dues increase of \$10.00 per month was included in the 2023 budget and it was explained that most of the reason for the increase was due to the rising cost of insurance. After a short discussion, Gay Zanni motioned to accept the 2023 budget, it was seconded by Peggy Beeler and all approved.

A presentation of the new reserve study was provided by Bill Crowley. The reserve study was presented in two forms. The first report described the current state of the financial status and the recommendation by the company that

completed the reserve study, Association Reserves, Inc. The second report included adjustments to the original format by Silver Mountain Properties by reducing the contributions to the reserve fund to make it more financially feasible for all owners.

A discussion surrounding the reserve study also included the subject of a pending special assessment for each owner to fund the reserve account for the replacement of the remaining roofs. There are seven roofs in need of replacement and the roofs are in varying levels of need regarding repair. After receiving several bids from various roofers, it was determined that the original special assessment amount of \$264,000.00 that was presented to all owners in the 2023 budget would not be sufficient to cover the cost of the roof replacement regardless of which contractor is chosen. The current bids range from \$295,360.00 to \$516,100.00. Considerable discussion took place regarding the roof replacement. The discussion included a plan to replace all seven roofs next summer and a second possibility was discussed to complete the roofs over a 3-year period to split the special assessment needed over that 3-year period instead of the entirety of the special assessment having to be paid in the same year. After the discussion concluded it was decided that a vote will be required by all owners to choose between the following:

1. A special assessment that would include the exact amount to complete the roof replacement of all seven roofs- regardless of the timing of the roof replacement (all in one summer or split over three summers)
2. A special assessment that would include funds to complete the replacement of all seven roofs and provide additional funds to boost the reserve fund balance.

A straw poll was taken by the members in attendance and the result indicated that most would be in favor of option #2 which was presented as a special assessment of \$25,000.00 per owner. An official decision was tabled as a roof committee was formed. Sara Gilbertson, Paula Cahill, Gay Zanni and Peggy Beeler volunteered for the committee to complete research on all roofing possibilities including but not limited to the type of shingles, manufacturer of shingles, contractors, timing, warranty etc. The committee will complete their research and complete a report for the community. After the report is completed, a majority vote will decide how best to move forward with the special assessment.

5. Owner Q & A

All questions were addressed during the roof and special assessment discussion.

6. Board of Directors Nominations & Election

There were three board seats open. Four members of the association, Peggy Beeler, Chris Coyle, Maria Yurasek and Sara Gilbertson volunteered to be a part of the board. A secret ballot was passed to each owner and after a count by Silver Mountain Properties, Peggy Beeler, Chris Coyle and Sara Gilbertson were added to the board that also includes Gay Zanni and Paula Cahill. Official positions will be determined at the next Board of Directors meeting, date to be determined.

7. Adjournment

With nothing further to discuss, Sara Gilbertson motioned to adjourn the meeting, it was seconded by Penny Ridley and the meeting adjourned at 5:34pm.

Respectfully submitted,

/s/ Bill Crowley
Secretary to the Meeting

/s/ Peggy Beeler
President