

Twenty Four

RECORD OF PROCEEDINGS
Monday, December 23, 2024– 8:30 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 23, 2024, 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; Jim Lytle, Dan Schmidt and Barbara Butler, all owners. Participating in person were John Abrams, Meddi Hogg, Diane Doolittle, and Phillip Taylor, all owners; David Finby, President; Randy Rice, Director, and Brian Leasure, Association Manager. Proxys from homeowners Hewett, Good, and Grice-Sorensen were received by management prior to the meeting.

CALL TO ORDER/QUORUM Manager Brian Leasure called the meeting to order. There was a quorum of members representing the conduct of the business.

CONSIDERATION Minutes of the 2023 Annual Meeting December 27, 2023, 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 emailed to all members. The items of note were:

- Went over ending balances in each account as well as majority of reserve funds in Merrill Lynch account roughly around \$204,000. Gains of around \$9,000 in 2024. Explanation in detail about all expenses which resulted in a shortfall in the operating account which led to an advance/loan from the reserves account which will be reimbursed after Q1 dues in January.
- Building staining came in slightly over budget. Budgeting for 2 buildings in 2025
- Deck staining came in over budget with the unanticipated Trex deck replacement. Brian went over the option of replacing with Trex rather than repainting which homeowner Randy Rice took advantage of this year; he noted he is pleased with the final product.
- For 2025 budget, insurance has gone up substantially which contributed to raised operating dues. Homeowners commented that the budgeted amount is right on track.
- Landscaping, irrigation, snow removal, and gutter cleaning came in slightly over budget, which will be reflected in the 2025 budget.
- Dan proceeded to go over the reserve account and actual numbers and proposed raising dues 20% to \$72,000. David Finby mentioned the reserve study, which showed we were under reserved, and the hope was to continue to slowly increase annually, with a projection of 10% in 2026.
- Motion was made to approve the increase in reserves to \$72,000 and pay back the \$9,560 loan back in 2025.
- 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 vote held to approve the budget for 2024.

NEIGHBORHOOD CONDITIONS AND CONCERNS

- Decks/Patios changing over to Trex – Consideration to change when the need is greater due to individual deteriorations and repairs.
- The new buildings are anticipated to be built by September, but the opinion expressed, but realistically not until 2026 to help contribute to dues.
- Dan Friedman mentioned he would like one of his trees to be trimmed which is infringing over his driveway.
- The Board approved to pay \$4,000 towards each deck that will be replaced, which would deter painting each year.
- Heat Tape – A homeowner requested to have the association pay to install heat tape on his home. Some homes

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had heat tape installed by the developer while being built and some homes did not. Discussion went around that it is a reasonable request to consider installing and that it is considered part of the common exterior and attached to the roofs. Dan mentioned it is a capital expense, (reserve item) and would extend the useful life of the roof to install/replace/repair moving forward. There was a motion and second, with all in favor.

- Another discussion about installing entrance signage was brought up and the consensus from all present that it is not considered a priority at this time. There was a motion but unfortunately there was not a second to approve.

NEW BUSINESS

- Dan mentioned the new beneficial ownership information (BOI) that is set to begin in January. It requires all beneficial owners (board of directors on any HOA) and changes to be made immediately starting in January 2025. Dan will follow up with more details.
- A homeowner suggested changing the time/date of these meetings to earlier in the year. Consideration to move to mid-November but no motion to change. Mid-December will be the goal each year. The next annual meeting has been scheduled for Friday December 19th at 4:30pm.

ELECTION OF DIRECTORS

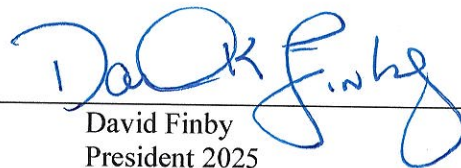
- 2 positions are up for election this year: Vice President Katherine Grice and Director Seth Beers. Dan Friedman agreed to stay on as Treasurer. Dan Schmidt and Phillip Taylor offered to serve on the board for the next 3 years. The BOD will elect positions, and all will be notified by email. There was a motion and second, with all in favor.
 - 2025 Board of Directors
 - President, David Finby – Expires 2025
 - Vice President, TBD (Schmidt/Taylor) – Expires 2028
 - Dan Friedman-Treasurer only – Expires 2028
 - Director - TBD (Schmidt/Taylor) – Expires 2028
 - Director Randy Rice – Expires 2026
 - Director Kevin O'Keefe – Expires 2025

ADJOURNMENT

- There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,

Aimee Luther
Office Manager



David Finby
President 2025