



BUDGET RATIFICATION/ANNUAL MEETING MINUTES

CRYSTAL VILLAGE TOWNHOME ASSOCIATION

MONDAY, NOVEMBER 4, 2024, AT 5:30 PM
3RD STREET CENTER, CARBONDALE / ZOOM OPTION

MINUTES (Approved)

1. Call to Order

The Meeting was called to order at 5:30 p.m. by Bob Johnson of Integrated Mountain Management.

2. Verification of a Quorum

The 1/4 quorum of the membership was verified for the Annual Members Meeting as 22 of the 31 units were represented (12 in person, 3 by Zoom, 7 proxies). Also present were Bob Johnson, Lindsay Rosenfeld, and Haley Markward of Integrated Mountain Management. Due to the presence of quorum, the Budget Ratification Meeting was combined with the Annual Members Meeting.

3. Approval of 2023 Meeting Minutes

The following information was requested to be added to the prior year's Minutes:

As part of the Building Projects Review and Financial/Budget Review, the presentation given on behalf of the Board was terminated by owners who did not find value in the presentation. As a result, the Reserve Analysis as prepared by Kathy Small on behalf of the Board was also not recognized during the Meeting. Kathy further requested a vote on whether the 2024 Budget should include the gutter cleaning option (as understood to be consistent with the existing CCRs), which was not taken.

With the amendments above, the Minutes were motioned for approval by Fred Annes, seconded by Sue Korber, and unanimously approved.

4. Financial Review/2025 Budget

The Financials through 9/30/24 were reviewed. It was reported the Association had \$34,643.18 in the Operating account and \$242,663.05 in the Reserve account. The Budget comparison reflected \$92,246.38 expense over income year-to-date, which was attributed to the painting project. It was discussed that projects are reflected on the Operating account for transparency and Reserve funds are transferred to cover project expenses accordingly.

The 2025 Budget was presented to the membership with a 5% increase to assessments, as the maximum amount of increase (i.e., CPI) the Board may approve per the CCRs without a 2/3 member approval requirement. A vote was called to veto the Budget, motioned by Michael Durant, seconded by Fred Annes, and voted in favor by 3 members. Without the 51% requirement, the action to veto did not carry. Therefore the 2025 Budget was ratified, effective 1/1/2025, with the increased assessment rate of \$750.00 per unit per quarter (from the 2024 rate of \$717.00).



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5. Discussion and Action Items

- a. **Building Projects Review** – Cindy Maestas reported completion of the painting and carpentry project that began in April. She further reported that a representative from Benjamin Moore reviewed the work and determined that the stain product was applied properly. It was noted, however, that some cracking and peeling as observed was to be expected due to the age of the wood; subsequent applications in the future should adhere better. Dustin Anderson expressed disagreement with this assessment, that additional prep work could have been considered.
- b. **Roof Replacements/Special Assessment** – Cindy Maestas reviewed the roof replacement and special assessment funding option as provided in the meeting mailing. A motion to approve the special assessment of \$14,852 per unit as proposed with payment options, and pending further specs on materials cost, was motioned by Sue Korber, seconded by Fred Annes. The vote was called with 11 in favor and 8 opposed. Under the CCRs' requirement of 2/3 of the quorum (i.e., quorum of 60% [19 owners] for special assessment action with 13 owners needed to approve), the action did not carry. It was noted that an additional special meeting would be called to revisit the information and vote to be forthcoming.
- c. **Governing Document Amendments Update** – The survey #2 was reviewed and results to be distributed to the membership. The Board will send the results to the attorney to begin a first draft of the document to be presented to the membership for further discussion. It was reiterated that a 2/3 membership vote of approval would be required to proceed with amending the governing documents.

6. Additional Business

N/A

7. Board Member Election (1 position, 3-year term)

It was announced that one Board position was available for a 3-year term, with two candidates nominated: Fred Annes and Michael Durant. A recess was taken at 7:43 p.m. to count the secret ballots. At 7:45 p.m. it was announced that Fred Annes was voted to fill the open Board position. The 2023-2024 Board was recognized: Miriam Busch (term to 2025), Cindy Maestas (term to 2026), and Fred Annes (term to 2027).

8. Adjourn

With no further business brought forward, the Meeting adjourned at 7:45 p.m.
