



MEETING MINUTES

- BUDGET RATIFICATION MEETING
- ANNUAL MEETING

TIMBER CREEK TOWNHOMES ASSOCIATION

TUESDAY, FEBRUARY 11, 2025, AT 5:30 PM
ZOOM MEETING

BUDGET RATIFICATION MEETING MINUTES (Approved)

1. Call to Order/Roll Call

The Meeting was called to order at 5:32 p.m. by Bob Johnson of Integrated Mountain Management. Twelve (12) of the 22 lots were represented. Also present were Bob Johnson, Lindsay Rosenfeld, and Grant Gladson from Integrated Mountain Management. Due to the absence of a 75% quorum (17 units), the Budget Ratification Meeting proceeded as a separate meeting from the Annual Meeting.

2. Financial Review/2025 Budget Review & Ratification

The Financials as of 11/30/24 were reviewed and discussed. It was reported that there was \$61,538.73 in the Operating account. It was also noted from the Budget Comparison report that the Association has been pacing closely with the 2024 Budget.

The 2025 Budget was presented with no change to the assessments from the existing quarterly rate. The need for increased funding for Operating and Reserve expenses was discussed. A straw poll was taken among those in attendance to consider an increase averaging \$50.00 per unit per month. It was agreed that a revised Budget would be presented to the Board for approval, which would follow with the process of an additional owners meeting to ratify. Otherwise the Budget as presented would be considered ratified in the absence of a majority veto.

3. Adjourn

The Budget Ratification Meeting adjourned at 6:47 p.m.

ANNUAL MEETING MINUTES (Approved)

1. Call to Order

The Annual Meeting was called to order at 6:47 p.m. by Bob Johnson of Integrated Mountain Management.

2. Verification of Quorum

Thirteen (13) of the 22 lots were represented either in person or by proxy. Also present were Bob Johnson, Lindsay Rosenfeld, and Grant Gladson from Integrated Mountain Management. The 75% quorum (17 units) was not established for an official meeting; however, the Agenda was followed for communication purposes.

3. Approval of Prior Annual Meeting Minutes

The Minutes from the prior year's meeting were approved by the owners in attendance with none opposed.



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4. Financial Review / 2025 Budget

(Discussed in the Budget Ratification Meeting)

5. Project Review

Requested projects included staking and tree work. It was agreed that an inspection and project priority assessment would be done in the spring. The Bylaws were also discussed as a potential project to consider amending certain details. The process of amending the Bylaws was discussed as requiring a majority membership approval. A suggestion was made to solicit member input through a survey, followed by the updated document to be presented at the following annual owners meeting for vote.

6. Additional Business / State Required Education

- a. **State Required Education** – Recent legislative updates for common interest communities were reviewed, which included the need for a revised collection policy. The 9 responsible governance policies were also explained as required by Colorado law. These policies have been drafted for the Board to review and approve.

4. Board Member Election (3 positions – 1-year terms)

The election could not be held due to absence of a quorum. It was noted that Kathleen Pathan recently resigned and was thanked for serving on the Board. The current Board members are Hannah Klausman and Willie del Papa. A communication will be sent to the membership to solicit interested candidates for the existing Board to appoint for the vacant position per the governing documents.

5. Adjourn

With no further business brought forward, the meeting adjourned at 6:56 p.m.