Cement Creek Condominiums Association, Inc.

Board of Directors Meeting Minutes

March 5th, 2024

The Board of Director's meeting was opened by Bill Gavenas of Crested Yeti Property Management at 5:00 pm MST. This meeting was held in Unit 12 of Waterfall Creek building.

Bill Gavenas asked for a roll call of the board and guests present. Quorum is established.

Chris Ward (CW) – BoD President

Chris Ray (CR) – Board member

Kurt Sorensen (KS) – Board member

Brenda Henery (BH) – Board member

Perry Hopper (PH) – Crested Yeti Property Management- Board Secretary

Bill Gavenas (BG) – Crested Yeti Property Management

Proof of Notice for Meeting

- Bill Gavenas stated that the notice and agenda for the meeting was sent out on March 1st, 2024. The meeting was properly noticed.

Managers' Report

- Extra snow removal from the roof due to weather totals approx. $16.000.
- CCCA has given up on getting any snow rails built or installed, as the manufacturer is out of business.
- Brian Armbrecht, Bldg. 3, Unit 2 has paid overdue dues and is now whole.

New Business

1. **FENCE ACROSS FROM ITALIAN CREEK**

- A licensing agreement regarding fence line encroachment dated 2003, with the neighboring HOA, Mountain Shelter Condominiums, was discussed. This agreement gave Mountain Shelter free snow removal, in lieu of CCCA not having to move the fence border their property (across from Italian Creek). CCCA is no longer under obligation to perform snow removal under the terms but would be liable to remove the fence.

Motion 1 – Motion made to inform Mountain Shelter HOA that snow removal will cease and that the fence will be removed, if Mountain Shelter insists. CCCA is OK with leaving the fence as is but will remove it if Mountain Edge wants. *This was seconded and approved by all.*

2. ITALIAN CREEK REPAIR PLAN

- Chris Ward (CW) led the discussion on the repair needed to the Italian Creek building, and the board reviewed the FAQ. It was discussed and decided that as this is a capital improvement of significant size, a one-time assessment would not be feasible, and that the HOA should take out a loan to finance the project and give the general membership flexibility in paying off the loan via dues over a longer period.
- Drake Austin Contracting has made a bid for the work and is ready to start. The estimate for the total repair project is $355.000.
- The board made the following statements:
    - Develop a FAQ document to share with the General Membership to explain inform all before the General Membership meeting.
    - Hold a General Information meeting a week before the General Membership meeting to present the facts on the repair work, history and loan, and to allow homeowners to ask questions and gather feedback from the membership.

Motion 2 – CW made the motion to start the contracting process with Drake Austin construction in parallel to getting the general membership approval contingent upon that approval to save time. Seconded by PH. *Vote was unanimous in favor of the motion*.

Motion 3 – CR made the motion to inform and schedule the information meeting for the week of 18 March and the General Membership meeting the following week starting 25 March. Exact date/times/location to be arranged by (BG) and invites sent out. Seconded by KS. *Vote was unanimous in favor of the motion*.

Motion 4 – KS made the motion to start the loan process for the $355K with the Community Banks of Colorado parallel to getting the general membership to help secure a project schedule starting as soon as possible. Seconded by CW. *Vote was unanimous in favor of the motion*.

3. OTHER ACTIONS

- CW to update the FAQ for the points made during the meeting (early payment of loan per homeowner, options and impacts of turnover, etc.) and circulate to BoD. This will be sent to General membership before the General Information meeting on 20 March.
- BG will update the budget for the General Membership for the loan. This will be voted upon during the General Membership meeting.
- BG will reach out to B2Science to get quote for them to act as a 3rd party to represent the HOA in managing/oversight of the fix to Italian Creek. This agent of the board would ensure success of the project and that work is according to building standards, etc.

Adjournment of Meeting

- CW made a motion to adjourn the meeting.
- Second by KS and unanimously Approved.

Meeting closed at 6:10 PM MST