Whetstone Industrial Park Lot Owners Association, Inc.

Board of Directors Meeting Minutes

May 9th, 2024

The Board of Director's meeting was opened by Bill Gavenas of Crested Yeti Property Management at 1:00 pm MST. This meeting was held virtually via ZOOM.

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

Bill Lacy (BL) – BoD President (Trey Lacy also attended)

Hamid Taha (HT) – Board member

Perry Hopper (PH) – Crested Yeti Property Management

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 April 23rd, 2024. The meeting was properly noticed.

Property Managers' Report

- Non-payment of dues status
  - As of 9 May, all lot owners are now paid up for dues 1 June 2023-May 31, 2024. The 3 lot owners that were 10 months delinquent have been contacted and collected.
- Last year's activity & income statement (things to note).
  - The expense register and P&L for 1 May 2023 to 30 April 2024 were reviewed and questions clarified about accounting, insurance, snow removal and pumphouse upkeep as input to the 2024-2025 budget.

New Business

1. **BUDGET PRESENTATION FOR 2024-2025**

- A draft budget prepared by BG was reviewed and discussed. Changes and updates were applied in real time to come up with a budget suggestion for FY 2024-2025 (1 June – 31 May). Under this new budget, the annual dues for each lot owner will increase from **$2927 to $3200**.

Motion 1 – BG made the motion for the board to adopt the budget for **2024/2025** and take to the general membership for consideration at the next general membership meeting the 2nd week of June. *This was seconded by HT and approved by all.*

2. INSTALLMENT OF RESERVE ACCOUNT

- Crested Yeti made the recommendation to open and manage a reserve account for the POA. This will allow for potential capital improvements or large expenditures in the future on the water system or signage etc. This is standard HOA management practice.

Motion 2 – BG made the motion to have Crested Yeti open a reserve bank account at CBoC and to add a 10% reserve amount (10% of the annual budget to go to the reserve account) and adopt as part of the 2024/2025 operating budget. Seconded by BL. *The vote was unanimous in favor of the motion*.

3. HOA BOARD ELECTIONS PREPARATION

- Crested Yeti summarized the Whetstone Industrial Park Lot Owners Association Bylaws and Articles of Incorporation call for the board to consist of 3-5 members. Therefore, we should enlist 1 more member of the POA to join the board. BL informed the board that he has had some discussions with a few lot owners and would reach out to a couple more in the coming weeks to see if there is interest in joining the board. Both HT and BL remarked that having a **locally based lot owner** would be beneficial over one that is **not** based in the Gunnison Valley.

4. GENERAL MEMBERSHIP MEETING IN LATE MAY/EARLY JUNE

- Due to schedules of the current board members, the decision was to schedule and invite all lot owners to a virtual meeting in early June. BG at Crested Yeti will schedule, notice, and set up the meeting as required.

5. OTHER ACTIONS

- BG to send out the proposed 2024/2025 budget to the current board members.
- BG to reach out to Marcus at Law of the Rockies to get the new CCIOA requirements on responsible governance documents completed and have BL and HT sign ASAP.

Adjournment of Meeting

- BG made a motion to adjourn the meeting.
- Second by HT and unanimously Approved.

Meeting closed at 13:30 PM MST