Cement Creek Condominiums Association, Inc.

Board of Directors Meeting Minutes

June 10th, 2024

The Board of Director's (BoD) meeting was opened by Bill Gavenas of Crested Yeti Property Management at 11.02am MST. This meeting was held via Zoom.

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

Chris Ward (CW) – Board President

Chris Ray (CR) – Board Member

Brenda Henry (BH) - Board Member

Kurt Sorensen (KS) - Board Member

Perry Hopper (PH) – board Member (Proxy given to Chris Ward) see attached

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 June 6th, 2024, for a meeting on 10 June 2024. The meeting was properly noticed.

New Business

1. **Review and approve the Community Banks of Colorado loan terms and conditions. This loan is to finance the repair work on the Italian Creek building as approved by the general membership and give Chris Ward (Board President) authority to sign the loan documents on behalf of the HOA.**

- Reviewed the terms and conditions (attached) and had vote of the board to approve.

Motion 1 – KS made a motion to approve the loan conditions from Community Banks of Colorado and allow Chris Ward to sign the loan documents on behalf of the HOA *This motion was seconded by Chris Ward (CW) and approved by all.*

Adjournment of Meeting

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

Meeting closed at 11:08 AM MST

Loan to CCCA from CBoC

Structure and Terms – June 2024

Request #1: $355M Construction Permanent Note (New)

- **Loan Amount:** $355,000
  - The request amount is 100% LTC for the subject construction project and 15% contingency.
- **Loan Type:** Construction Permanent
- **Borrower:** Cement Creek Condominiums Association
- **Guarantors:** N/A
- **Term:** 60 months, fully amortizing
  - 4 months interest only during the construction period.
  - 60 months of principal and interest payments.
- **Amortization:** 60 months
  - Starts when P&I payments begin.
- **Rate:** 8.50%, fixed
  - 4 months interest only period: WSJP + 0.00% (Michael Arellano approval required); adjusting daily, 8.50% floor
    - Proposed rate and floor rate require rate approval by both Michael Arellano since the loan rate does not comply with NBH Rate Sheet Indicative Pricing as of 6/3/2024 due to the client having a >10% & <30% deposit/ACE ratio.
    - Otherwise, standard pricing will be applied (WSJP + 0.35% for a client with >10% & <30% deposit to total commitment).
  - Permanent Loan: WSJP + 0.00%, Fixed (rate to be set at time of conversion to perm) – Michael Arellano approval required.
    - Proposed rate requires rate approval by both Michael Arellano since the loan rate does not comply with NBH Rate Sheet Indicative Pricing as of 6/3/2024 due to the client having a >10% & <30% deposit/ACE ratio.
    - ***"Loan rate is 8.50% with business operating account and automatic debit for payment. Since the client has already established a DDA, the approved rate will increase by 1.00% if auto debit for loan payment is not set up."***
- **Payment:**
  - I/O Monthly – 4 months
  - Monthly P&I for 60 months at approximately ~ $7,303.58/mo (final payment amount is subject to change).
- **Prepayment Penalty:** N/A
- **Fees:** 1.00% or $3,550 - paid in cash at closing
- **Collateral:**

  - Assignment of all assessments, including general, reserve and any future special assessments
  - Assignment of operating DDA's (13116646 & 920300097).
  - Assignment of reserve DDA (2030400234) with a hold placed on account in the amount of $43,821.48.

Construction/Interest Only Phase

  - **Term: 4** months
  - **Rate:** WSJP + 0.00%; adjusting daily, 8.50% floor
  - **Payment:** Interest only monthly

Permanent Phase

- **Term:** 60 months
- **Amortization:** 60 months
- **Rate:** WSJP + 0.00% (rate to be set at time of conversion to perm), Fixed
- **Payment:** Monthly P&I for 60 months at approximately $7,303.58/mo (final amount is subject to change)

CEMENT CREEK CONDOMINIUM ASSOCIATION, INC.

2 ELCHO AVENUE
CRESTED BUTTE, CO

Members who cannot attend the 2024 BoD meeting on 10 June 2024 of the Association are allowed to vote by proxy. If you are unable to attend this BoD meeting, please fill out and mail, fax or email the proxy below so that your vote will count. **PROXIES MUST BE RECEIVED NO LATER THAN JUNE 10, 2024**, and should be mailed or emailed to:

Cement Creek Condominiums Association
2 Elcho Avenue
Crested Butte, CO 81224
Email: bill@crestedyeti.com

REVOCABLE PROXY
CEMENT CREEK CONDOMINIUM ASSOCIATION

The undersigned appoints:

CHRIS WARD - BOD PRESIDENT

Board Member in good standing of
Cement Creek Condominium Association

to act as my proxy at the BoD meeting of the Association to be held on Monday, June 10, 2024, at 11:00 a.m. via ZOOM, and to vote or otherwise represent the undersigned in any business that may properly come before the meeting.

This proxy is revocable at any time prior to its exercise by written notice to the attention of Bill Gavenas at Crested Yeti Property Management: bill@crestedyeti.com.

Board Member: PERRY HOPPER
Role BOARD MEMBER

Board Member Signature(s) — June 10, 2024 — Date

PERRY HOPPER — Print Name(s)

HOPP@CRESTEDYETI.COM — Email address