Cement Creek Condominiums Association, Inc.

Board of Directors Meeting Minutes

August 2nd, 2024

The Board of Director's meeting was opened by Bill Gavenas of Crested Yeti Property Management at 14:32 pm 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) – BoD President

Chris Ray (CR) – Board member

Kurt Sorensen (KS) – Board member

Brenda Henry (BH) – Board member

Perry Hopper (PH) – 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 July 30th, 2024. The meeting was properly noticed.

Managers' Report

- Bank Balances:
  - Operating account - $15248.
  - Reserve account - $56566
  - Snow account - $14991

New Business

1. **IC Project & loan status**

- The fence with Mountain Shelter Condominiums has been removed per the agreement.
- The start date for the IC renovation project is now 13 August 2024.
- CCCA took out appox. 150K of the loan to give to Drake to start and purchase materials as per the contract.
- There is interest due on the outstanding loan balance, therefore it will need to be accounted for in the updated budget for this FY24.
- As for the loan, the bank does put a hold on our reserve account for 6 months of estimated loan payments (full amount) therefore there is a hold on the reserve accounts for $42K.

- The Board approved loan billings of $3000/mo. for September 2024 and October 2024 to cover the estimated interest during the construction phase. This is an average of $120/mo./unit. Each unit's actual cost will be based upon their square footage percentage of the total association square footage.

Motion 1 – Motion made to fund the removal of the fence with Mountain Shelter HOA from the reserve fund and not operational budget. *This was seconded and approved by all.*

Motion 2 – Motion made to recalculate the operating budget for 2024/2025 per historical precedence. (Management fees and water/sewer split evenly) all other costs, split per % of sq. ft. *This was seconded and approved by all.*

2. 2025 Budget/Special Assessment review and board approval

- Bill Gavenas (BG) led the discussion on the operational budget for 2024/2025. Items to note in the general budget. *Note that this budget does **NOT** include the assessments for the loan to repair Italian Creek. That will not be finalized until the repairs are completed but be aware that we will need to do a special assessment in Oct/Nov of approximately **$200-$250/unit** to cover the loan costs of the loan during construction from July-October.*

    - 1.**Insurance** has increased tremendously across the board for all, not only HOAs but homeowners alike. CCCA have the premium quote for next year and that number has increased for CCCA by 53%. As it is one of the largest line items, it has a big impact.

    - 2. The cost of **snow removal** is increasing also, by a total of 23%. This is since the costs to CCCA for the past five years have been static for plowing, and with inflation and cost of living increases, the rates per hour have increased. This is also one of the largest line items in the budget.

    - On average, the dues per unit will increase by approximately **17%**.

- KS made a motion to accept the budget as presented and take to the annual general meeting.
- Second by CR and unanimously Approved.

3. **Set annual meeting and preparation**

Discussion on best day/time for annual general meeting. Thursday, 22 August at 6:15pm, at the Sunset Hall (fire station in CB South) and via ZOOM was decided.

4. **Pet Policy**

Discussion related to the current pet policy. It may be a outdated for today's needs and current situation. It is not always being enforced or hard to manage. Chris Ray had started a revised draft last year and will share this draft with the board for comments and revisions to take up at the next board meeting.

5. **Open Board Positions**

Kurt Sorensen and Perry Hopper board positions are up for re-election. This will be voted upon during the annual general meeting. The open board position created by the resignation of Brenda Henry, was recommended by Brenda to be filled by Ryan Abbot. Chris Ward will contact Ryan to secure his willingness to step into the role for the remainder of Brenda's term.

Adjournment of Meeting

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

Meeting closed at 3:07 PM MST