Cement Creek Condominiums Association, Inc.

Board of Directors Meeting Minutes

January 6th, 2025

The Board of Director's meeting was opened by Bill Gavenas of Crested Yeti Property Management at 4:03 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

Ryan Abbott (RA) - 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 December 27th, 2024. The meeting was properly noticed.

New Business

1. **Italian Creek Repair Loan Summary and Assessments**

- The work has been completed except for some minor work to be completed when the weather is better, and the snow melted. (These include some adjustments to the Teocalli side entranceways, changes to the roofing above the garages, and adding venting to the crawlspaces.)
- The bank has released the full amount of the loan ($355,000.00) to cover the costs of the repair plus P&I (principal and interest) payment for Nov, Dec and January. There is a surplus of $5165.00 that will be moved to the reserve account to cover any bank fees and build up the reserve fund.
- The loan payments for Nov 24-Jan 25 need to be collected from the HOA membership. Those will be added as an extra assessment for 3 consecutive months starting in February 2025 and ending in April 2025. These are per unit type.
- The monthly loan payment for those units not paying off their respective principal of the loan will have the loan addition added to their dues starting in February 2025. In February 2025 this will come as a separate line item.

- Each homeowner will get an information packet that will detail the loan information and financial impact with the opportunity to pay off their portion of the principal on 7 January 2025. Loan payoffs must be received by 10 February 2025 to allow the HOA to work with the bank to pay down the principal and update the loan amortization schedule.

Motion 1 – Motion made to nominate Chris Ray to accept the above points and approve the loan repayment plan and special assessment for collection of funds to cover the loan payments made in Nov 24, Dec 24 and Jan 25. Chris Ward supported the motion. *This was seconded by Kurt Sorensen and approved by all.*

2. Radon Summary

- Chris Ray (CR), summarized the work he has been leading in gathering information on radon testing and mitigation. He and Bill Gavenas from Crested Yeti, met with a local radon detection and mitigation consultant in early December 2024 and walked the property to understand the process, tasks and possible outcomes.
- The board had a discussion on the way forward and next immediate steps.
- The consultant recommends testing every unit for 30+ days at a fee of $250.00/unit.

Motion 2 – Motion made for Chris Ray / Bill Gavenas to get more input and at least one more 2nd opinion for due diligence and comparison reasons. Ryan Abbot supported the motion. *This was seconded by Chris Ward. Chris Ray abstained from voting but approved by the remaining 4 board members.*

3. Roof Rails on East River (Snow and Ice Mitigation)

- Bill Gavenas shared the estimates to have roof rails added to the top roof of the east side of the East River building to help alleviate the massive snow/ice slides onto the lower roofs. The estimate from Dunrite Roofing was reviewed and accepted as the rails can be made and adjusted locally in Gunnison. The price is approx. the same ($4600) as quoted and accepted by the board 2 years ago.

Motion 3 – Motion made to approve the proposed fixed price project to install roof rails on the east side of ER building. Ryan Abbot supported the motion. *This was seconded by Chris Ray. The motion was approved by all.*

4. AoB

- ER6 garage door was damaged and need repaired. Board approved having this completed. Bill Gavenas will also get quotes for repairing know rusting garage doors in WC Units 11, 12, and 13. PH will check the doors on the fractional shares. Any estimates for repairing WC will be shared with the board via email for decision making.

- CB South Metro district has still not installed the new water meters despite making dates/times with CY. We will await the spring to allow them entry to crawl spaces.

Adjournment of Meeting

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

Meeting closed at 5:13 PM MST