

Gold Basin Condominium Homeowners Association Inc.

Notice of Membership Meeting

May 9, 2022

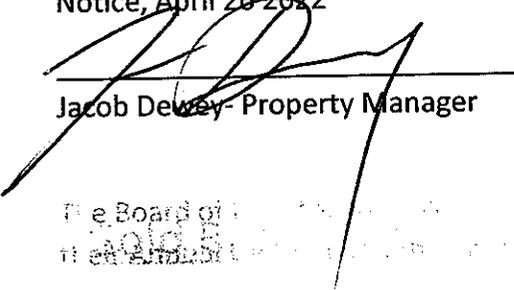
6:00 PM, MST

The Board of Directors of Gold Basin Condominium Homeowners Association will be having their Annual General Membership Meeting on May 9, 2022.

This meeting will be held in the Leslie J. Savage Library in room number 101. The meeting will also be held via Zoom. Please see the link on the back side of this page.

If any members of Gold Basin have any questions, please contact Jacob Dewey at Jacob@crestedyeti.com or call 719-551-9222 prior to the meeting.

Notice, April 26 2022


Jacob Dewey - Property Manager

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Crested Yeti is inviting you to a scheduled Zoom meeting.

Topic: Gold Basin General Membership Meeting

Time: May 9, 2022 06:00 PM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/89124376239?pwd=UjZlWVNYeEVLVkJGR2lUM2VXRDFqUT09>

Meeting ID: 891 2437 6239

Passcode: 004049

One tap mobile

+12532158782,,89124376239#,,,,*004049# US (Tacoma)

+13462487799,,89124376239#,,,,*004049# US (Houston)

Dial by your location

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

Meeting ID: 891 2437 6239

Passcode: 004049

Find your local number: <https://us06web.zoom.us/j/89124376239>

Gold Basin Condominium Homeowners Association Inc.

Meeting Agenda

May 9, 2022

6:00 PM, MST

6:00 pm	President of BOD calls meeting to order
6:05 pm	Proof of Notice
6:10 pm	Approval of meeting minutes held
6:15 pm	Managers Report
6:25 pm	Old Business
6:50 pm	New Business
7:20 pm	Election of new board members
7:35 pm	Accepting the budget
7:45 pm	Adjournment

Gold Basin Condominium Association
Annual Homeowners Meeting Minutes from
Tuesday, May 18, 2021, at 6:00 pm (Colorado time) at Peak Property's office
241 Gillaspey Ave. Unit C2, Crested Butte, CO. 81224.

MEETING MINUTES

Call to Order/Proof of Notice/Roll Call

The Gold Basin Condominium Association's annual meeting was called to order at 6:04 P.M. on Tuesday, May 18, 2021, at Peak Property's office. The meeting notice was emailed and mailed out on April 5, 2021, and the meeting packet was emailed out on April 27, 2021. The meeting was represented by the following owners and a quorum was established for an official meeting.

HOA Attendees

Unit # 201 Western Flying Fox (Amy)
Unit # 207 Joseph and Thomas Bommarito
Unit # 213 Thomas Day
Unit # 215 Erin Carlson
Unit # 219 Alicia Hein
Unit # 221 September Sack
Unit # 223 Michael and Amanda Brackett
Unit # 225 Jay and Katie Scott
620 S. Pine Bradley Dix

Peak Property Management and Sales

Tom Hein-Association Manager

Confirm Current Owners Contact List

Due to Colorado privacy rules Peak Property is not allowed to share homeowners phone numbers and email addresses. Please notify Tom or Peak Property if your contact info changes, mailing address, email, phone.

Approval of HOA Meeting Minutes from June 16, 2020.

Tom Day made a motion to approve the June 16, 2020, meeting minutes. The motion was seconded by September Sack, all were in favor, none opposed, and the motion was approved.

Managers Report

Tom H. welcomed everyone to the Gold Basin 2020 annual HOA meeting and thanked everyone for taking time to attend. The manager's report was presented and included:

- The Gunnison Valley and especially the City of Gunnison are seeing a lot of growth and increases in property values.
- Owners please remind tenants to not store personal items, bikes, or furniture in the front area, especially under front porches. All personal items need to be stored on the unit's back deck or in the unit's designated car port spot.

- The overall exterior condition of the building and common grounds is in good shape and holding up. Peak Property continues to do basic maintenance and repairs as needed.
- A few notable maintenance items completed last year included repainting all the horizontal boards on the front decks, adding bird block netting as needed to prevent birds getting into the building attics. There were no major repairs.
- We will be discussing the exterior remodel project at today's meeting.
- Peak Property does not have keys for units in case of emergencies. Please mail or drop off a key to Peak Property: P.O. Box 2023, Crested Butte, CO. 81224.

Old Business (Review of 2020 Agenda's 'New Business')

1. Slip and Fall Accident in December 2018 update
 - a. Revisit discussions regarding the car port roofs shedding water towards the back walkway and steps down into car port and the ice buildup from the shedding water.
 - b. Winter snow and ice management.
 - c. Owners should update their leases to include snow removal as tenant responsibility for the front walk, front deck, and the unit's back deck.
 - d. **2020 Meeting Results:** The current insurance carrier paid out over \$150,000.00 in medical bills to cover the slip and fall. New metal railings were installed at each of the steps down into the car port area where the accident happened. It is important we all work to keep the common grounds safe to prevent unnecessary and frivolous claims as premiums skyrocket and policies are canceled due to multiple claims. Peak Property to investigate carport roof solutions and will post winter snow removal reminder notices in the fall.
2. Update on Insurance for the HOA
 - a. **2020 Meeting Results:** The current policy renewed with a 6% increase (\$16K), but comparative quotes from multiple insurance carriers were higher in the \$18,000-\$20,000K.
3. Exterior Remodel
 - a. Discuss new timeline and next steps.
 - i. materials
 - b. Set up Architectural meeting with owners?
 - c. **2020 Meeting Results:** The Gold Basin Architectural Committee has selected metal siding as the type of material to be used for the residing project. Metal siding is zero maintenance and does not have the maintenance needs of having to be painted every 5-8 years. So far, the committee has one bid and is working on getting more. The first bid's cost is a lot less than discussed at previous HOA meeting, down from \$17-\$20K per unit to \$12K/unit. The committee suggested each owner be responsible for paying for their own unit's assessment. The HOA has some reserves that could be allocated to offset a little of each unit's cost, but a significant fund should be left in the reserves for unexpected repairs, sewer line or deck repairs, or car port roof modifications. **The committee and owners agreed to complete the project in 2022 to give everybody enough time to prepare their finances.** During the siding project the committee recommends owners replace older windows. None of the attending owners were against the exterior project. The committee and the Board of Directors will have more cost estimates for the project and will hold a special owners meeting (later 2020) to vote to on the project, move forward and lock it in.
4. Association's rules regarding dogs.
 - a. Owners are allowed one dog, tenants none.
 - b. **2020 Meeting Results:** The owners did not want to change the rule and agreed the HOA should keep the current rule for multiple reasons. One is the legal aspect of a vicious dog or dog bite on the HOA's common ground that could expose the HOA to an unnecessary

insurance claim. Mark B. agreed the HOA needs to minimize its exposure and not allowing tenants a pet is one way to do that. Many of the owners commented they do not need to rent to tenants with a pet because they have a large pool of applicants to choose from. Pet insurance was discussed, no rule changes were made because the owners agreed having the rule gives the HOA an option to deal with bad pet owners.

5. Review Reserve Study and discuss general maintenance and repairs.
 - a. Repaint horizontal boards on front decks.
 1. **2020 Meeting Results:** Owners approved as annual maintenance.
 - b. Screw and glue building roofs and add roof anchors for snow removal.
 1. **2020 Meeting Results:** Joe Bommarito made a motion to approve installing roof anchors and a roof inspection, Mark Bennett seconded the motion, all were favor, and the motion was approved. The owners had a long discussion about snow and ice buildup along the roof edges and agreed on mitigating it more often.
 - c. Car port area 201-213 concrete severely spalling.
 1. **2020 Meeting Results:** The car port concrete between 201-213 is severely spalling and is being monitored. It was added to the reserve study. Repairs will not work for this and will have to be replaced when ready.
 - d. Annual sewer jetting and cleaning.
 1. **2020 Meeting Results:** Scheduled for fall 2020.
 - e. Tree pruning and removal update.
 1. **2020 Meeting Results:** HOA is watching the large popular tree behind units 225/227, it is getting very large and will be a risk to the HOA that will have to be mitigated in time.
 - f. Discuss birds living under metal roof.
 1. **2020 Meeting Results:** Buildings with units 209-215 and 217-227 have birds living and birthing during the spring/summer months. They have found the gap between the roof and fascia and are easily able to get in. Temporary repairs and a permanent fix at the time of the exterior siding project were discussed.
 - g. Owner landscape and window well upkeep responsibility.
 - h. **2020 Meeting Results:** Owners are expected to keep their front window well and landscape area in good shape, maintained, and clean.

New Business

1. Exterior Remodel
 - a. Discuss estimates, timeline, assessment, and next steps.
 - b. **2021 Meeting Results:** The HOA has two bids to reside the exterior of the buildings. A committee of owners have been working on the project over the past year. One bid is \$13K and the other is \$21K. Further details need to be investigated and owners should expect findings to reveal additional cost. Multiple owners expressed the building needed to be protected and kept looking good, esp. for property values and aesthetics. The owners discussed the best way to communicate the project to the other owners and discussed surveying the owners with a few simple questions. A discussion was held if some of the reserves should be used for the project. Most owners preferred keeping the reserves saved and not used on the project but were open to discussing using some reserves to offset owners cost. Every owner in attendance supported the project and wanted to see it completed in 2022. The owners agreed to sending out a survey to all the owners finding out who and who did not support the project. The HOA does not plan to get a bank loan for this project, and the owners will be responsible for their assessment amount.

2. Review Reserve Study and discuss general maintenance and repairs.
 - a. Repaint horizontal boards on front decks.
 -2021 Meeting Results: HOA will be doing paint touch up as needed on deck boards.
 - b. Rear Deck Fence maintenance
 -2021 Meeting Results: Notify Peak Property if your rear patio fence needs repairs.
 - c. Annual sewer jetting and cleaning.
 - i. sewer clean outs for 217-227 and Pine St.
 -2021 Meeting Results: Done in the early fall. Need to locate sewer clean outs for building 217-227 and the Pine St. building.
 - d. Tree pruning-large popular tree behind 223-225 Rio Grande
 -2021 Meeting Results: Tree being monitored.
 - e. Car Port Roof Slope Switch
 -2021 Meeting Results: HOA to get a bid to see what the cost is to reverse the slope.
3. HOA Declaration changes/updates and notice of owner vote.
 -2021 Meeting Results: The HOA Board of Directors are working with an attorney updating some of the sections in the HOA Declarations regarding collecting attorney fees from court settlements involving the HOA. Once the Declarations are updated, they will be sent out with redlines to the owners for a vote. All the owners are encouraged to participate in the ballot vote that will be mailed out to everyone. The HOA will need 12 out of 18 owners to approve the updates to be official. The BOD's will also be adopting updated CCIOA Resolutions that govern HOA's.
4. Open forum

Financial Report

Tom H. reported the Association is in great financial shape and has a good reserve fund built up. The Association finished the 2019-20 fiscal year with a positive net income of \$7,623.15 due to a switch in the insurance carrier and a change in payment from annual to monthly. As of April 23, 2021, the HOA had \$12,657.52 in the operating account, \$18,211.79 in the savings account, and \$37,946.53 in the restricted reserve account and \$2,402.49 in accounts receivable for total asset amount of \$71,218.33.

Delinquencies-As of May 18, 2021, there were no delinquencies.

A reminder that dues need to be paid at the beginning of each month; penalties are assessed to late payments. The HOA will place a lien on unit's 90 days late on dues.

Approve the 2021-2022 Proposed Budget.

-2021 Meeting Results: The Board of Directors approved the 2021-2022 proposed budget.

Election of Board of Directors

-2021 Meeting Results: Amy McCarter made a motion to nominate Michael Brackett to the Vice President's position and renominate the existing board, Jay Scott seconded the motion, all were in favor, no one against, and the motion was approved.

President-Katie Scott 2021-2022

Vice President-Michael Brackett 2021-2022

Secretary-September Sack 2021-2022

Treasure-Erin Carlson 2021-2022

Next Meeting Date-Tuesday, May 17, 2022 @ 6pm

Adjournment

Jay Scott made a motion to adjourn the meeting, September Sack seconded the motion, all were in favor, and the motion was approved. The meeting was adjourned at 7:39 P.M. on May 18, 2021.

Gold Basin Condominiums Homeowners Association, Inc.

Profit & Loss
May 2021 through April 2022

	<u>May '21 - Apr 22</u>
Income	
Finance Charge Income	263.58
Gold Basin Condos - HOA Dues	
Unit 1 - HOA Dues	2,400.00
Unit 2 - HOA Dues	2,400.00
Unit 3 - HOA Dues	2,400.00
Unit 4 - HOA Dues	2,400.00
Unit 5 - HOA Dues	2,400.00
Unit 6 - HOA Dues	2,400.00
Unit 7 - HOA Dues	2,400.00
Unit 8 - HOA Dues	2,200.00
Unit 9 - HOA Dues	2,400.00
Unit. 10 - HOA Dues	2,400.00
Unit. 11 - HOA Dues	2,400.00
Unit. 12 - HOA Dues	2,400.00
Unit. 13 - HOA Dues	2,400.00
Unit. 14 - HOA Dues	2,400.00
Unit. 31 - HOA Dues	2,400.00
Unit. 32 - HOA Dues	2,200.00
Unit. 33 - HOA Dues	2,400.00
Unit. 34 - HOA Dues	2,400.00
Total Gold Basin Condos - HOA Dues	<u>42,800.00</u>
Interest Income	8.74
NSF Fee Income	50.00
Professional Fee - Other Income	-25.00
Total Income	<u>43,097.32</u>
Expense	
Bad Debt	401.44
CBOC - "Merchant CD"	49.00
CBOC Service Charges	39.76
Cleaning	196.58
Insurance Expense	13,238.60
Landscaping and Groundskeeping	4,676.13
Maintenance & Repairs	
Maintenance & Repairs - other	755.62
Trash - Pick up Labor	1,183.75
Total Maintenance & Repairs	<u>1,939.37</u>
Management Fees	
Management Fees - Crested Yeti	1,500.00
Management Fees - Peak	3,875.00
Total Management Fees	<u>5,375.00</u>
Materials	750.61
Office Supplies	11.02
Professional Fees	
Legal	1,793.00
Professional Fees - other	809.25
Total Professional Fees	<u>2,602.25</u>
Snow Removal	
Snow Removal - Plow	885.25
Total Snow Removal	<u>885.25</u>

1:55 PM

Gold Basin Condominiums Homeowners Association, Inc.

Profit & Loss

May 2021 through April 2022

05/05/22

Accrual Basis

	<u>May '21 - Apr 22</u>
Utilities	
Electricity	<u>723.85</u>
Total Utilities	<u>723.85</u>
Total Expense	<u>30,888.86</u>
Net Income	<u><u>12,208.46</u></u>

Gold Basin Condominiums Homeowners Association, Inc.
Balance Sheet
As of April 30, 2022

	<u>Apr 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
CBOC - Operating Account	7,695.27
CBOC - Operating/Savings	18,213.14
CBOC - Reserve Account	51,776.38
Total Checking/Savings	<u>77,684.79</u>
Accounts Receivable	
Accounts Receivable	4,889.67
Total Accounts Receivable	<u>4,889.67</u>
Total Current Assets	<u>82,574.46</u>
TOTAL ASSETS	<u><u>82,574.46</u></u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	64,582.42
Retained Earnings	6,383.04
Net Income	11,609.00
Total Equity	<u>82,574.46</u>
TOTAL LIABILITIES & EQUITY	<u><u>82,574.46</u></u>