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# CRESTED BUTTE SOUTH PROPERTY OWNERS ASSOCIATION

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61 TEOCALLI ROAD, CRESTED BUTTE, CO 81224  
PHONE (970) 349-1162, WEBSITE: [www.cbsouth.net](http://www.cbsouth.net), FAX (970) 349-1163

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## Board Meeting Minutes January 16, 2019

Board Members Attending: Matt Feier, Brett Henderson, Margaret Loperfido, Matt McCombs,  
David Neben

Staff Attending: Dom Eymere, Benita Bellamy

Public in Attendance: None

Matt Feier called the meeting to order at 6:58pm. Prior to the start of the Board Meeting, the Board participated in a CAMP work-session which delayed the Call to Order of the Monthly Board of Directors Meeting.

### Approval of Minutes

Updates and/or corrections to the December Meeting minutes were requested; none were made. Brett motioned to approve the December 12, 2018 minutes; Matt McCombs seconded the Motion and the Motion carried.

### Financial Report

Brett reviewed the prepared Financial Report for the period ending December 31, 2018. Total Income was \$395,231 and Total Expenses were \$323,344 resulting in Net Income of \$71,887, on target with the projected amount from last month.

A Budget to Actual 2018 Year in Review report was reviewed which included the actual year-end financials. Notable changes on the income side are in the areas previously discussed: Application Fees and Property Transfer Fees, two areas that are difficult to forecast. Overall, income came in \$68,506 above budget. On the expense side, the most significant changes are also in areas previously discussed: Insurance and Consulting. Total compensation, including part-time and seasonal positions, was notably off by less than 1%. Overall, all expenses came in remarkably close to budgeted, under by \$1,911 or less than 1% of budgeted.

Capital Reserve Expenditures at year-end were \$23,757, which is \$4,425 less than budgeted for 2018. A Capital Reserve Contribution of \$29,000 was made prior to year-end, per Board approval. At year end, there are \$7,939 in outstanding Dues, consisting of nine different accounts which is an all-time low. There were two significantly delinquent accounts that became current in 2018 due to sale of the real estate and subsequent funds collected at closing.

From a Balance Sheet perspective, as of December 31st, Total Assets were \$964,988. Operating and money market accounts totaled \$76,242. Reserve Funds held in money market and certificate of deposit accounts totaled \$334,103. Refundable Performance Deposits amount to \$124K and are held in a segregated money market account.

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Total Liabilities were \$154,792, consisting of \$129,527 in Current Liabilities, a majority of which are Refundable Deposits. The balance of Total Liabilities consists of \$25,265 of Long-Term Liabilities which is the remaining balance of the mortgage on the P.O.A. building.

In summary, the P.O.A. remains in good financial condition. Margaret motioned to approve the December Financial Report as presented and Matt Feier seconded the Motion; the Motion carried.

## **Continued Business**

**Scheduled Property Owner Comment Opportunity Time** – No members were in attendance.

## **Consideration of Variance Request for Adagio Properties for a Minor Lot Subdivision of Block 6**

The Board reviewed the Variance document prepared by Adagio Properties. A discussion ensued on the precedent that is being set by this one-off request. Members of the Board along with the County discussed the County's preferred process regarding individual requests for lot subdivision; the County is aligned with the Board that a Master Development Plan will be requested outside of this one variance request. Matt M. made a motion to request approval of the variance request and Margaret seconded the motion. The Motion carried. Dom will draft a letter of approval.

## **Manager's Contract – Possible Executive Session**

Matt F. reviewed the new language to be added to the Manager's contract for 2019 which was previously approved by the Board. The language will include growing the capacity of the P.O.A. along with professional development of the Manager position. A Tenure Agreement will also be included as a condition for the proposed tuition reimbursement funds. It was agreed that this Agreement would request a 24-month commitment for every one-year of tuition reimbursement or the employee agrees to pay back the tuition paid by the Association, should the Employee terminate employment. The Contract will be revised to include the above language as approved by the Board.

## **Commercial Area Master Plan (CAMP) Review and Update**

The CAMP discussion was held during a separate Board of Directors work-session prior to the regular Board Meeting. Chris Hawkins, Alpine Planning Group, joined the Board via conference call and will make revisions to the final Commercial Area Master Plan document (formerly the Special Area Regulations (SAR) document) within two weeks. The Board will review these updates at the regular Board meeting in February. After the Board's February review, the document will be shared with membership. The final Commercial Area Master Plan document will be held until final Public dedications between Adagio Properties and Pioneer Plaza Commercial Townhomes are completed and respective documents have been negotiated and approved by the P.O.A. A meeting between the Board and Block 6 stakeholders, Adagio Properties and Pioneer Plaza Commercial Townhomes, is being scheduled for February.

## **New Business**

**Consideration of Cluster Declaration for Lot 44 and 45 on Block 26, Filing #4**

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## **Consideration of Cluster Declaration for Lots 22 and 23 on Block 20, Filing #3**

The Board reviewed two Cluster Declaration requests. Matt M. motioned to approve both of the requested Clusters and Brett seconded. The Cluster Declaration requests were both unanimously approved.

## **Manager's Report**

Dom shared the P.O.A. hired Christopher Linn as the new Maintenance personnel and provided a brief summary of Chris' professional experiences. He has foreman experience and a solid knowledge of the variety of equipment used by the P.O.A. as well as maintaining our grounds and facilities. A seasonal employee has also been offered a position.

David inquired about the next easements to be completed. Dom identified a path from Teocalli Road to the Village Center along Elcho Avenue as the priority as well as paving the Teocalli recreation path. There was a suggestion to look into a significant amount of asphalt available from Gunnison-Crested Butte Regional Airport. Everyone was in agreement that this would be a great option for us to repurpose. Matt F. will check with Public Works on the availability of the asphalt.

Matt F. shared a brief update on the Trails, Amenities and Parks Committee. The first meeting of 2019 is scheduled for February 7<sup>th</sup>. The focus will be re-evaluating the uses for Red Mountain Park. Our Compliance Coordinator, Sue Wallace, has joined the Committee and shared some key information about a grant opportunity which would permit the P.O.A. rework the park irrigation system.

## **Identify February Board Meeting Agenda Items**

1. Review Commercial Area Master Plan updates from the 1/16/19 Board work-session.
2. Review Proposals presented by the Block 6 Stakeholders after the 2/13/19 work-session.

**Next Meeting** – Wednesday, February 13, 2019, 6pm. Please note a CAMP work-session will precede the Monthly Board of Directors Meeting at 4:30pm which will include representatives from Adagio Properties and Pioneer Plaza Commercial Townhome Association.

**Adjourn** – 7:59 pm