

COUNTRY CLUB TOWNHOMES CORPORATION (the "Association")

**P O BOX 6159
SNOWMASS VILLAGE, COLORADO 81615**

Minutes

July 05, 2023

The 2023 annual meeting of the Association was held on July 05, 2023, by Zoom call with Board members Mone Anathan (#80), Don Conover (#79) Gayle Godwin (#26), Curtis Johnson (#44), and Elaine LeBuhn (#82/83) present at 255 Gold Rivers Court, 3rd Floor, Basalt, CO. Brad Wyatt, Comptroller and Michael Baker, General Manager of the Association were also present. Esteban (Steve) Ferrer (#45), was on the zoom call in.

Owners on the Zoom call, in addition to Board members, included:

Jason Gottlieb (2); Macey Morris (3); Linda Schuman (6); Jane Shang (7); Roy & Lori Fabry (14); Bob & Carolyn Glah (15); Bob & Becky McLennan (20); Linda Kelley (22); Tina Kanter (25); Janey Gubow (27); Howard & Marylee Foley (30); Marion & Charles Burson (33); Bob & Adriane Sirkus (40); Doug Crews (42); Steven Handler (46); Steven Shapiro & Lori Weil (48); Harvey & Judy Allen (55); Diane Warren (61); Rick McMillan (65); David Wysong (66); Courtney & Colby Wegman (70); William Baker & Debra Mayer (72); John Simoni (75); Bruce Baumann & Anne White (81); Brian & Toni Ganzel (84); Lee & John Suarez (85); and Sarah Bennett (87); Hershel & Barbara Cravitz (89); Joni Goodman (93)

Proof of Notice and Quorum

Elaine LeBuhn, Secretary to the Association, confirmed Proof of Notice of the Meeting was sent June 9, 2023, and confirmed that our bookkeeper, Stacey Rinker, received 29 proxies which established a quorum.

Welcome and call to order

Don called the meeting to order at 9:05 am and welcomed all to the 2023 Annual Meeting.

Brad outlined the rules for the meeting indicating he would act as host placing all owners on mute during the meeting. Questions could be given via text or on the

chat side of the Zoom screen. The meeting is being recorded. The meeting then was called to order at 9:05 am.

Don thanked members of the Board for their service.

Minutes of 2022 Annual Meeting

Minutes had been mailed earlier and Brad did not receive any questions from the owners. Mone Anathan (Unit 80) moved for approval with Curtis Johnson (Unit 44) offered a second. The minutes were approved.

Brad announced the Board of Managers were elected as there was a quorum received.

Financial Report

Mone Anathan, Treasurer, offered a few comments regarding the status of the financial for the Country Club Townhomes. He indicated we are in good financial shape with an expected \$35,000 under budget end to our year. He further indicated we will conduct a Capital Reserve Study to determine where we should be for the next five years in the spring of 2024.

Brad gave a detailed description of the budget noting the year ends with approximately \$2.5 million in our Capital Reserve at Obermeyer Woods. Both the Capital Budget as well as the Operating Budget figures were placed on the website for owners to review. In discussing the Operating Budget, Brad indicated that payroll was under budget with utilities up 5% mostly due to water costs.

Questions concerning the budget for 2023-2024:

Why the increase in contracted labor? The way we analyze Contracted Services is to view it in combination with two other line-item expenses (Flower bed maintenance + Tree & Turf Maintenance). The increase is the result in inflationary pressures in wage growth and not additional hours.

Legal fees up 50%? For the most part, this is the result of revamping our HOA Rules and Regs due to new legislation passed by the State of CO.

When was the last full accounting Review and when is the next one scheduled? The last one was by Reese Henry & Co in 2022 – the next will likely be scheduled for 2025.

Budget vs Forecast; Budget vs Actual: For the most part, timing of the annual meeting has dictated this and perhaps we delay the annual meeting to late July or early August to aid in getting the figures more accurate based on end of previous year financials.

What is behind the G&A expense increase? The two items which skewed overall expense increase were the Contingency Expense line item which we did not dip into as well as Repairs and Maintenance which we did not use completely. The budget for 2024 is less than in 2023 and \$6,000 below previous budgets.

Snow removal – why higher than last year? The expense was up 10% against an actual of \$12.7; 2024 is planned at \$10.9, a reduction of \$1,800.

Capital reserve assessment: what is the planned increase for the 2024 fiscal year? There has not been an increase over the last several years and none is planned this year.

What is the Capital Reserve Goal? An updated Capital Reserve Study has been contracted to begin this Fall with a completion date set for Spring 2024. Once received, we will be in a better position to evaluate further assessment requirements.

Board member, Esteban Ferrer discussed the changes in CCIOA rules which govern Colorado HOAs. He indicated the Rules and Regulations for the CCTH are being cleaned up and clarified to meet the requirements of the new rules. Copies will be placed on the website for owners to review.

Maintenance and Capital Budget

Mike thanked his crew (Roman and Chris) for the excellent job they continue to perform for the Association. One concern continues to be the aging irrigation system which has over 3,500 heads to be maintained along with 14 different clocks. Another change is they now are contracting out the weed eating to allow

the staff more time to mow. Seasonal workers will be from Daily Property Services rather than adding an additional staff member. This fall he expects to inspect all boilers and fire sprinklers.

Capital Reserve Budget projects include painting the south sides of cedar wood siding, new heat tapes in Phase 1 & 2; continuing to switch out the 42 bollards scattered around the campus, removal and replacement planting of trees, a new heater for shop and a new John Deere mower.

Mike announced the new website has launched but has some “growing pains” and asked for patience in getting all the kinks worked out.

Members expressed thanks to Mike and the crew for their hard work and helpful attitudes.

President’s Report

Don reported the Capital Reserve Fund is ably managed by a senior team at Obermeyer Woods (ObW). The Investment Committee made up of Mone Anathan, Esteban Ferrer and himself feel confident in the team at ObW. He indicated the asset mix is dominated by high quality fixed income investments which represent 76% of the total fund which utilizes the Schwab Trading and Reporting platform. He feels ObW has exceeded our expectations and highly responsive.

In addition, Don announced the addition of a new member to the Board, Curtis Johnson (Unit 44). Curtis and his wife, Mary expect to be nearly full-time members of our community when he retires at the end of the year.

Also, the Board launched a new Committee, the Long-Range Planning Committee, consisting of Mone Anathan, Ann White, Jan Handler, and Linda Schuman. They expect to send out a survey to all owners requesting information about impressions of the community and soliciting ideas for new projects/changes.

Don has opened doors at the Snowmass Club to work closely with Rick Sussman, the General Manager on mutual issues.

He thanks everyone who attended the annual picnic indicating he felt a real sense of community during the evening.

Don closed the meeting with a thank you to his fellow board members as well as the staff for their focus and hard work.

The annual meeting for 2024 was scheduled for July 10, 2024 (NOTE: due to budget reporting this may be changed, and it was suggested we consider a “mid-year” annual meeting surrounding the Christmas/New Year holidays at the Snowmass Club.)

There being no further business, the meeting adjourned at 10:25 am.

Minutes by Elaine LeBuhn