
CRESTED BUTTE SOUTH PROPERTY OWNERS ASSOCIATION

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

Board Meeting Minutes June 9, 2021, 6pm In person and via Uber Conference

Board Members Attending: Mary Haskell, Margaret Loperfido, Matt McCombs, David Neben, Scott Thomes

Staff Attending: Dom Eymere, Benita Bellamy

Public in Attendance: Pat Del Tredici (Uber conference), Scott Sanders (Uber conference), Beth Appleton

Mary called the meeting to order at 6:14 pm.

Approval of Minutes for May 12, 2021 P.O.A. Board Meeting

Updates and/or corrections to the May 12, 2021 Meeting minutes were requested. Mary identified a correction. Margaret made a Motion to approve the May 12, 2021 minutes with noted corrections. Scott seconded the Motion and the Motion carried.

Monthly Financial Report for May 31, 2021

For the period ending May 31, 2021, Total Income was \$427,463 and Total Expenses were \$157,606 resulting in Net Income of \$269,857.

From a Balance Sheet perspective, as of May 31, 2021, Total Assets were \$1,311,420, Operating and money market accounts totaled \$314,322, and Reserve Funds totaled \$359,395. Refundable Performance Deposits amount to \$155,000 and are held in segregated accounts.

The collection of Dues remains relatively consistent with past years, with ~\$346,000 collected as of May 31, 2021 of the \$352,000 invoiced out, or approximately 98%. One long term delinquent account became current in May at a real estate closing. Second delinquency letters will be sent out next week to owners that still have a balance of over \$50 for dues, are not on a payment plan, and that don't already have a lien on their property. Staff has attempted to contact all owners by regular mail, email, and by phone. The 2nd delinquency letters will be sent by certified mail and have already been sent out by email as possible.

As 2021 progresses, our annual budget remains healthy overall. Some outliers include higher than budgeted income in Application Fees, both Residential and Commercial, and Property Transfer Fees, speculatively as a result of the spike in real estate values in the valley. On the expense side, the largest outlier is in Zamboni Maintenance. The Zamboni machine is still running since 1969 and annual expenditures can be difficult to predict.

As interest rates have continued to be at historic lows, the Association has chosen to not renew Certificate of Deposits at Synchrony Bank and move funds to higher interest earning money

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market accounts. The Association currently exceeds FDIC insurance limits at the three financial institutions we have accounts with. Staff has researched interest rate options in money market and savings and recommends that three new money market savings accounts are opened with First Internet Bank of Indiana in order to hold segregated accounts for operating, performance deposits, and reserve funds. The current interest rate at this financial institution is at 0.40% APY, the highest Staff could find at institutions that offer the trust type of accounts that our association requires. In comparison, the Association is earning 0.01% APY at Bank of the West, 0.12% at Community Banks of Colorado, and Synchrony Bank is offering 0.01% APY. In an effort to keep accounts local, Gunnison Bank and Trust was also considered – their current rates are at 0.10% APY. First Internet Bank of Indiana has two physical branch locations, one in Indiana and one in Arizona, is insured by the FDIC and was established in 1998. In summary, the POA remains in good financial condition.

Matt made a Motion to approve the May 31st financial report and to move forward with the creation of three, new accounts at the First Internet Bank of Indiana. Mary seconded the Motion and the Motion carried.

The Board reviewed the Projected to Actual budget. It was noted that line item 130-Application Fees: All and Line item 135-Property Transfer fees remain above budgeted numbers. Expenses are down due to reduction of funding to Mountain Express with the decision to expand RTA service this fall. A discussion ensued regarding a contribution to the Late Night Taxi. Mary requested the topic be added as a July Board agenda item so all parameters may be discussed. In general, the Board was comfortable in contributing but also noted that they minimal funding by the bars and felt they should be contributors also.

In review of the \$11,000 of Net Income as of May 31st, Matt inquired where these funds should be applied or if there are projects to be identified. Dom shared that several projects are on the books. Based on some community feedback, a separate pickle ball court vs. a combined court was suggested. Dom offered that some of the funds could be accolated to increasing the contribution in hiring a park planner. Dom has already contacted Mt. Crested Butte for references of planners within the region. Margaret also offered to share some suggestions. A request for proposal will be drafted .

Dom noted that a property along Cement Creek Road and the pedestrian easement may be for available for purchase which would bring an opportunity for a possible access road. The Board was very interested and suggested that we reach out to the County as soon as possible; having additional access points into the commercial district will become a life safety issue as we grow.

New Business

Scheduled Property Owner Comment Time

Two members were on the conference call for the event that was held at Tully's Restaurant on Friday, May 28, 2021. Scott Sanders and Pat Del Tredici, owners at 311 Cement Creek Road were on the call to discuss the denied permit for the event and the violation of the Noise Guideline

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policy. The amplification was estimated at 80 decibels. Scott inquired to understand how P.O.A. has addressed the violation. Mary noted that the owner was fined \$200.00 with an accompanying letter of June 9, 2021. The letter outlined the noise level violations and the disregard of having an approved Special Events permit at the time of the event. Dom shared that an increase in that fine structure is under review and an increase to \$1000.00 is being suggested. The P.O.A. is planning to speak with the County should this violation reoccur. It was noted that it is within the right of the Board to increase the fines. Dom noted looking into a suspension of the liquor license is also an option being reviewed. Mary reenforced that the Board is taking this issue as a serious violation and understands the concerns from the community. Scott shared that he did provide a statement and filed a report with the Mt. Crested Butte police. Dom also contacted the sheriff that night of which they said they had limited jurisdiction to monitor the noise levels.

The owners were thanked for joining the call. Legal counsel joined the meeting and the recommendation was to finish the discussion under an executive session. Mary made a Motion to enter into an Executive Session and Matt seconded the motion. All were in agreement.

After the discussion, Matt made a Motion to end the Executive Session and Margaret seconded the Motion. All were in agreement.

Update and Review of the Skate Park Project for 2022

Dom shared the proposed fund tracker for the donor levels. A few donors have already made verbal commitments and the group is working on sourcing additional donors and/or in kind contributors. Several in kind donations have been secured for concrete and construction. We will be following the parameters set forth from by the Community Foundation of Gunnison Valley; these guidelines will be included in all the marketing materials. Next on the agenda is to create a logo and marketing packet including a donation form. The committee is brainstorming on a fundraising event.

Review of Construction and Development Projects for 2021

Dom presented a chart of the 2016 through current year development numbers. The trends of new construction growth for all categories of residences and commercial units were identified. The metrics will continue to be tracked and presented to the board.

Notice of Hearing and Fine for the Violation of a Special Use Permit for Amplified Outdoor Music on May 28th, Tully Burton, 282 Elcho Avenue - This agenda item was moved to the Executive Session discussion.

Continued Business

Consideration and Possible Approval of the Covenant Amendment Draft – Final edits of the draft were not complete at the time of the meeting.

Executive Session – This session occurred as an earlier agenda discussion.

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In an effort to slow down traffic near Red Mountain Park and within the vicinity of the playground, David suggested the idea of using flower boxes along Teocalli Road. The liability was discussed and the need to obtain approval from the County. Road dips were also discussed as a long term solution. Matt asked about prior discussions of having a jump station within the community. This would provide more presence of law enforcement. Speeding is top of mind for the Board therefore they are looking for solutions that is in the best interest of safety for all.

Manager's Report

Dom provided an update on the traffic study. We are in need a traffic counter; our staff is too small to accomplish this and we are looking at proposals for someone to get this done ASAP. Dom has been receiving regular updates from Randy Sacket, our planner, and have met with him on several occasions to review the data that is being generated with assumptions from the build out data gathered. Ryan is installing the solar speed limit signs and painting the crosswalks. Dom requested Board members who are not going run to please let us know as soon as possible. It was also requested for one board director to consider reducing to a 1-year term or to extend to a 3-year term so that the board elections may be on a rotating three or four persons, alternating election years.

Matt made a future agenda request. He would like the Board and Metro District to meet for a discussion on the growth of the subdivision with review of our development numbers. A possible annual Board meeting with Metro's Board was suggested.

Confirm Next Meeting Date: Wednesday, July 14, 2021, 6 pm

July Board Meeting Agenda Items:

- 1). Look at RTA schedules as it relates to a Late Night Taxi service contribution

Adjourn – 9:20 pm