
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 March 13, 2019

Board Members Attending: Matt Feier, Margaret Loperfido, David Neben

Staff Attending: Dom Eymere, Benita Bellamy

Public in Attendance: None

Matt Feier called the meeting to order at 6:00pm.

Approval of Minutes

Updates and/or corrections to the February Meeting minutes were requested; none were made. David motioned to approve the February 13, 2019 minutes; Margaret seconded the Motion and the Motion carried.

Financial Report

Dom reviewed the prepared Financial Report for the period ending February 28, 2019. Total Income was \$313,204 and Total Expenses were \$239,921 resulting in a Net Income of \$239,821. Dues collection as of February 28th remain strong, up 12% compared to last year. At the end of the month there are \$64,000 in outstanding dues. There were no changes in the long-standing delinquent accounts.

From a Balance Sheet perspective, Total Assets were \$1,203,170. Operating and money market accounts totaled \$248,640. Reserve Funds held in money market and certificate of deposit accounts totaled \$334,527. Refundable Performance Deposits amount to \$126,000 and are held in segregated accounts.

As discussed at the February Board meeting, new accounts were initiated at Community Banks in order to protect the Association's assets. In order to receive a promotional business interest rate of 1.5% on the money market accounts, a checking account was required. Currently performance deposits are returned by transferring the funds from the segregated money market account to the operating account and cutting a check from the operating account. Having a direct path to return performance deposits reduces any risk of comingling funds.

Three new accounts are in the process of being opened. One money market account in the amount of \$100,000 is dedicated to capital reserves and was moved from the capital reserve money market account at Bank of the West. One money market account in the amount of \$99,900 is dedicated to performance deposits. The last of the three accounts was opened in the amount of \$100.00 in a checking account dedicated to performance deposits. In order to avoid a monthly service fee, the combined value of the three accounts must exceed \$25,000.

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Total Liabilities were \$153,154, consisting of \$130,055 in Current Liabilities, a majority of which are Refundable Deposits. The balance of Total Liabilities consists of \$23,099 of Long-Term Liabilities which is the remaining balance of the mortgage on the POA building. In summary, the POA remains in good financial condition.

Margaret motioned to approve the February Financial Report as presented and David seconded the Motion; the Motion carried.

New Business

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

Mail Delivery Solution Discussion

David presented ideas for expansion of the existing mail service. He has obtained cost estimates to purchase additional boxes for the current mailroom; equipment costs for a mailbox unit are ~\$600.00 each. In addition, an interested party has spoken with David and the P.O.A. regarding the possibility of a mail service operation within CB South. An introductory meeting was held to discuss the complexity of such operation along with the responsibilities and ownership between CB South and an independent contractor. David asked the other Board members for their thoughts on these ideas and the possibility of an independently run mail service. The Board would like to continue researching the ideas presented tonight and continue discussions at the April Board meeting.

Continued Business

Trails, Amenities and Parks (TAP) Committee Update

Matt F. and Dom participated in a meeting this month regarding the STOR sub-committee for trail development between Crested Butte and CB South. Preliminary discussions are underway with several parties.

Several connectivity projects are on the schedule for summer including a pedestrian path connecting Teocalli Road to the Village Center along Elcho Avenue, which will require County approval. Also slated for the summer is paved ramp for ADA accessibility to the mail building and the completion of pedestrian only paths along the playground, removing vehicular traffic. Phase 2 will close off vehicular access from Packer Way adjacent to the ice-skating pond. Park maintenance will include expansion of the irrigation system along Teocalli next to the playground.

Commercial Area Master Plan (CAMP) Review and Update

A CAMP discussion was held prior to the Board of Directors meeting with representatives of Pioneer Plaza Commercial Townhome Association. The Board continued discussing Pioneer Plaza's requests during this time period. Analysis needs to be given to the on-street parking requests and clarification on what requirements need to be met in order to grant approval. The Board will continue to formulate the specific criteria for approval of on-street parking as a project condition.

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Dom inquired if the Board is interested in engaging in a traffic study this summer; he estimates the cost to be between \$10,000 to \$15,000. It would be beneficial in providing some of the missing background when discussing the future of the Village Center development and impacts of parking, 3-story structures, egress and traffic circulation. The Board liked the idea and requested Dom to source a proposal as well as ask for recommendations on when the best time would be to conduct a traffic study as it relates to the development of the Village Center. Matt F. requested the item be included on the April agenda for a more detailed discussion. Dom noted he continues to work on both Development Agreements and a snow storage plan.

Dom shared that ownership of Lot C18, Block 4 has agreed to the terms of the P.O.A.'s proposal, securing a 5'-0" easement thus enabling the addition of a pedestrian easement from Haverly Street to Cement Creek Road.

Manager's Report

The snowmobile is out of commission due to electrical issues and is being serviced. Unfortunately, the Nordic trails are not able to be groomed. The age of the snowmobile has added to the difficulty with obtaining replacement parts. Dom is looking into the costs of adding tracks to the Toolcat for winter snow maintenance and reducing the expense of operating the snowmobile for Nordic grooming.

Dom gave a high-level report on the key compliance issues that Sue has been managing. Included are issues related to on-street parking during snow clearing and overnight, use of snowmobiles on subdivision roads and residences leaving lights on throughout the night. The Covenant Amendment Steering Committee (CASC) will kick off this month on Thursday the 28th.

Identify April Board Meeting Agenda Items

1. Board and Adagio Properties meeting
2. Committee Updates
3. Update on Development Agreements with Block 6 Stakeholders
4. Continued Mail Delivery Discussion
5. Review costs and discuss timing for Traffic Study

Next Meeting – Proposed for Wednesday, April 24th, 6 pm. Send email confirmation.

Adjourn – 7:40 pm.