

**Three Seasons Condominiums
Board of Directors Meeting Minutes
Tuesday May 12, 2026 ~ 4:30 PM MT
Conference Call**

Call to Order

Jeff Steere called the meeting to order at 4:35 p.m. MT.

Proof of Notice

Notice was emailed and posted to the HOA's website.

Roll Call/Establish Quorum

In attendance

Jeff Steere

Jeff Scelza

Joe Schoen

Skye Fitzgerald

Wanda Bearth.

A quorum was established with 6 of the 7 board members in attendance.

Sierra Bearth, Crested Butte Lodging & Property Management (CBL) was also in attendance.

Condotel Designation

S Bearth has frequent reports/complaints from owners unable to sell their condos because lenders have designated Three Seasons as a condotel. She suggested a declaration amendment to eliminate the short term rental language, removal of the STR related signage from the building and scouring minutes for incorrect references to the CBL offices as the 'front desk'.

J Scelza made the following-

Motion: Direct the HOA attorney to prepare an amendment draft, eliminating section 9.6.

2nd: J Steere

Vote: Unanimous approval

Budget

The board agreed to reconvene after 3 hours of discussion the evening prior. While the expenses in both the operating and capital budget were worked through and trimmed where possible, the decision on how to handle the dues and capital assessments remained.

Increasing the dues by 25% in order to cover operating costs and the Fannie Mae/Freddie Mac capital reserve requirement (15% in order to qualify for a secondary market funded mortgage) could be perceived as excessive. S Bearth prepared 2 other options for consideration. Each of the 3 options would maintain the \$175,000 capital fund balance.

The options:

- Increase dues by 8%, \$0 reallocation to the capital account and \$127,000 assessment for capital.
- Increase dues by 19%, 10% reallocation to the capital account and \$71,000 assessment for capital.
- Increase dues by 25%, 15% reallocation to the capital account and \$42,000 assessment for capital.

The out-of-pocket for residential homeowners would be the nearly same (\$84 variance) with either of the options. And while a 25% dues increase is steep, the membership was assessed for operating costs to cover the outrageous insurance premium last year, as well as a capital assessment. The assessments and dues will be \$194,000 less this year.

After a thoughtful and thorough discussion the board agreed to move forward with the 25% dues increase in order to preserve our lender approved status.

M Pugh made the following-

- Motion: Approve the 2026-27 operating and capital budgets with the 25% dues increase and \$42,000 assessment to be prorated according to each owners allocated interest. The assessment will be due by February 28, 2027.
- 2nd: J Schoen
- Vote: Unanimous approval

New Business

Temp Parking Permits-S Bearth said that she has been turning down requests from homeowners for additional parking permits for their guests. The board supported her decision citing the tight conditions in the lot.

Establish Date for Annual Meeting

J Scelza made the following-

- Motion: Hold this year's annual homeowners meeting on May 27 at 5 p.m. MT
- 2nd: J Steere
- Vote: Unanimous approval

The meeting will be held on Zoom.

Establish Date for Next Board Meeting

The board will meet immediately after the HOA meeting on May 27th.

Adjournment

- J Schoen made the following-
- Motion: Adjourn the meeting
- 2nd: J Steere
- Vote: Unanimous approval

The meeting adjourned at 6:37 p.m. MT.