

**Three Seasons Condominium
Owners Association
Annual Meeting Minutes
May 19th, 2025 ~ 5:00pm MT
Conference Call**

Call to Order

Jeff Steere called the meeting to order at 5:05 p.m. MT. The meeting was held on Zoom.

Proof of Notice

Notice was emailed, mailed and posted to the website.

Roll Call/Establish Quorum

Owner	Ownership	Present	Proxy	To Whom
TS143 - Smith	0.9694%		1	Walt Mauro
TS131 - Sansing	1.6618%		1	Jeff Steere
TS133 – Steere (President)	1.6618%	1		
TS142 - Hoiland & Young	1.6618%	1		
TS202 - Molumphy & Preston	1.6618%	1		Mary Preston
TS203 - Zeroski	1.6618%	1		
TS204 - Norris	1.6618%	1		
TS206 - Meredith & Michael Arth	1.6618%		1	David Arth
TS231 – Schoen (Vice President)	2.285%	1		
TS232 - Kelmser	1.6618%	1		
TS233 - Nina & Kevin Jarrett	1.6618%		1	Jeff Steere
TS242 - Grimmatt (Fake Purse Ninjas)	1.6618%		1	Sierra Bearth
TS301 - SNJ CO LLC	1.6618%	1		
TS302 - Sedillos, LLC.	1.6618%	1		
TS305 - Jordan	1.6618%	1		
TS306 - Michael & Nicole Werner	1.6618%	1		
TS331 – Mauro (Treasurer)	2.285%		1	Walt Mauro
TS332 - Champailier & Slater	1.6618%	1		
TS333 - Lapis Sky, LLC.	1.6618%	1		
TS336 - Barr	1.6618%	1		Back up to Sierra
TS338 - Muller	1.6618%	1		
TS340 - Miller	1.6618%	1		
TS341 - Moser	1.6618%	1		
TS342 - Town of MT. CB	1.6618%		1	Emily Sharan
TSC 04 - 06 - Tim Egelhoff Culinary, LLC	1.9670%		1	Sierra Bearth
TSC09 - WWB Properties (Secretary)	5.52%	1		
TS HOA	2.924%	1		

A quorum was established with 50.8482% of the members in attendance or represented by proxy. Also in attendance – Sierra Bearth and Michael Geheb, Crested Butte Lodging & Property Management (CBL) staff.

Reading and Approval of Past Meeting Minutes

E Clement made the following-

- Motion: Waive formal reading and approve the minutes of the May 20, 2024, meeting as submitted by CBL.
2nd: D Zeroski
Vote: Unanimously approved

Reports

Financial Report for Year Ending 5/31/24

S Bearth reported that the year ended with \$291,362 in available cash; Operating revenues were \$2,000 less than budgeted due to the smaller credit from GCEA; Operating expenses were \$22,234 over budget primarily due to snow removal, trash and insurance costs; Capital expenses ended under budget by \$62,808 due to the delay in the hot tub work. Overall net profit was \$68,819. No issues or problems were encountered with the third-party audit and it is posted to the HOA's website.

Financial Report for Current Fiscal Year

S Bearth reported that as of 3/31/25, the HOA had \$223,526 in available cash; Operating expenses are running \$23,296 under budget largely due to snow removal costs; Capital expenses are running \$157,031 over budget due to the delayed completion of the hot tub replacement project (most of the costs were covered in this fiscal year, rather than last year). The net bottom line is -\$121,000 but the membership will need to address the surplus funds in the operating costs.

Excess Income Resolution

S Fitzgerald made the following-

- Motion: Forward any excess operating revenues toward future operating expenses.
2nd: D Zeroski
Vote: Unanimous approval

Manager's Report

Hot tub room final repairs-The sauna wood has been sanded and looks almost new; We sourced and installed (outdoor) lighting, replacing the lights nearest to the tub with very a very similar style light (now marketed as 'modern'); We're resealing the interior of the doors and windows in the hot tub room; And plan to stain and refasten the ceiling slats, which are sagging.

Insurance-The HOA retains 'bare-walls' insurance; homeowners are responsible for their unit's 'walls-in' coverage, content coverage and need to carry at least \$300,000 in liability. Loss Assessment Coverage-Homeowners should call the agency that manages their condo walls-in policy. Without loss assessment coverage, condo owners or homeowners in an association may need to chip in personally to pay for a master policy's deductible or for damage beyond that policy's insurance limit.

Conference room - We're giving the conference room one coat of paint and the room will be available for homeowner use. Cleaning charges may apply, contact CBL for details.

Boiler inspection-This has been completed-2 of the 3 required parts replacement, \$700.

Bathroom fan replacement cost- CBL can clean your bath fan. Upon finding fans seriously clogged with lint and dust, the board has mandated that fans must be cleaned this year. CBL can perform this service, or you can hire your own handyman, but send a picture to us if you go that route (as proof that the work has been completed). Based on other cleanings, CBL

would charge \$100-\$150 per fan for this service and parts.

Smoke detectors – The hard-wired detectors (the one in the hallway) are being replaced per the capital plan. The bedroom detectors need to be replaced, due to age. The related cost is an individual homeowner responsibility. Reach out to CBL if you still need an altitude appropriate photo-electric detector in your bedrooms.

Dogs-We emailed a letter to owners reminding of the policy. An email registration process was offered, we expect that method will be regarded as less of a hassle and result in more compliance. If you still need to register your dog with CBL, just forward a photo of your dog to Sierra@crestedbuttelodging.com and include your unit number.

Mechanical inspection-Buckhorn is scheduled to arrive near the end of May. The building's common systems (water, sewer, heat, electric) will be inspected. This effort will aid the board in planning for future capital work.

Staining/Painting – Staining and repairs to the 2nd and 3rd floor balconies has already begun. The fascia edge of the roof edge and soffits will be completed per the capital plan. This year's capital work will be discussed later in the agenda.

Carpets- Housekeeping is currently cleaning all carpets on all three floors in the common areas, removing water stains on the carpet from the hot tub as well as all the dirt that came in with the muddiest portion of the season. Carpet cleaner and conditioner are at a good level, and do not currently need to be reordered, and the machine is being maintained in top condition.

Recycling- Waste Management's co-mingled recycling change has made all the difference in our ability to recycle. ALL recyclable materials can go into the yellow topped bin, but don't put any of that inside a plastic bag; that's a showstopper because it ruins the sorting process at the facility.

Environmental Mindfulness-

- Don't wash paint, mineral spirits, grout, or thin set down the sink. Thin set and grout harden under water and can cause a solid clog before it leaves 3 Seasons' lines!
- Unwanted paint or stain can be recycled at Ace Hardware or Sherwin-Williams in Gunnison. The paint or stain must be in its original container with the label still attached. No fee and recycling is accepted during business hours and any brand is accepted, regardless of where it was purchased.
- Gunnison County sponsors events annually for disposing of household hazardous waste such as mineral spirits and paint thinner. Watch the newspaper for notices.
- Electronic recycling is offered on the 3rd Saturday of each month at 195 Basin Park Dr. in Gunnison. \$5 per item. More at www.sustainablecb.org.

Parking Lot- CBL rented a sweeper attachment for our tool-cat, and swept the parking lot to remove the dirt, gravel, trash and debris from the lot. Seal-Co recommends sweeping the parking lot as soon as possible following the snow melt to avoid damage and degradation of the asphalt. Seal-Co will be sealing the lot again, this fall. These extra maintenance steps will preserve and lengthen the life of our new parking lot.

HOA Reminders:

- 1) Remodeling – You might not always need a building permit from the town for renovations, but you will always need to get approval from the HOA before performing any remodeling work that will involve plumbing, wiring or a dumpster on site. The renovation/remodeling rules are available at 3seasonscb.com.
- 2) Fire Alarms – All fire alarms are connected to the main fire panel. If an alarm is removed, the alarm system contacts CBL staff to respond. Please inform your guests and tenants that the best way to stop the alarm is opening the doors and windows and airing out the unit.

There will be a charge for CBL responding to an alarm and we will notify the owner of such event.

- 3) Ebikes-The HOA allows Ebikes in the building, but please remove the battery to charge inside your condominium, rather than parking and charging in the common areas.
- 4) Keys – New owner, new code, or new lock, please ensure CBL has emergency access to your unit. In case of leak or other emergency, the Three Seasons governing documents require the property manager to have access. CBL can make copies of keys free of charge.
- 5) Bike Rack – CBL is getting ready to donate more bikes to Six Points from the north mall bike rack. Bikes that do not have a registration sticker or are in disrepair will be pulled from the bike rack. Owners and guests can register their bike at the CBL front desk.
- 6) Website – The association’s website address is www.3seasonscb.com. The website is a quick place to find meeting minutes, rules and regulations, insurance information and more. Want to look at financials? The password is: 701gothic.

Old Business

Bathroom Fans

M Geheb described the urgent need for cleaning and maintaining the bathroom fans which he has found to be clogged with lint and dust to the point where they may be a fire hazard. A member posted an Amazon link to the chat, \$75 for a new fan. M Geheb will send a reminder to owners, including the costs and electrician recommendations.

New Business

Approved Operating Budget

S Bearth reviewed the operating budget with the membership and explained in detail the efforts made in securing property insurance, as well as a reasonable premium. Three Seasons was non-renewed by Fireman’s Fund, following Arch Insurance’s purchase and their subsequent discontinuation of the Allianz Preferred Condominium Plan. Non-renewal notice was received sixty days prior to the end of the term, and the current agency, Mountain West, immediately began the search for new coverage, as did CBL. The few captive carriers were tapped as well as several brokers with access to large wholesalers. After a few denials and no offers of coverage, S Bearth reached out to DORA, who pointed her to another agency, although that did not result in any new interest. J Steere commented that a wide net was cast and no stone had been left unturned. All efforts shopping resulted in only two quotes received, with both quotes coming in only days before the end of the term. J Schoen, W Mauro, J Scelza and M Pugh gave details on the many hours that the board talked through the limited options with management and how to fund the premium that had tripled with only one day to provide the 35% down payment. It was ultimately decided that a dues increase as well as an operating and capital assessment would be necessary; and the assessments would be due very soon, since the HOA’s cash would be drawn down and there would not be enough to cover all of the May bills that arrive in early June. Three Seasons property insurance is being provided by an Excess & Surplus carrier, an affiliate of Lloyd of London. The total premium is \$185,000 and the budget anticipates another large down payment in May of 2026; following Mountain West’s advisory that the insurance climate would not change for 3 to 5 years. J Martuccio noted that climate change is affecting our premiums and thanked the board and management for their fiduciary diligence. S Fitzgerald led a conversation regarding the assessment schedule, gauging fellow homeowners’ interest in issuing a special assessment for the insurance costs, given that this may be a one-year circumstance and likely not a permanent situation.

Following input from the membership, S Fitzgerald made the following-

- Motion: Encourage the board of directors to increase the special assessment to \$326,778.51 to cover the additional revenue needs, due to this year's insurance premium and return the dues to the previous amount; Stagger the due dates of the special assessment with 50% due on 6/30/25, 25% due 7/30/25 and the remaining 25% dues 8/31/25.
- 2nd: L Sedillos
- Vote: Unanimous approval

Loss Assessment Recommendation

W Bearth and J Steere recommended again this year, that homeowners add this endorsement to their property policy. Generally inexpensive and a claim can be made to cover an assessment should the HOA insurance (on the common elements) be insufficient to cover a loss or if cash reserves cannot cover the deductible.

Grill Enforcement

W Bearth reminded that grills are not allowed on patios or balconies and an insurance inspector may arrive at any time. It's critical that homeowners heed this rule.

Approved Capital Budget

S Bearth has changed the budget layout, placing the routine projects at the top of the budget. W Bearth reviewed this year's budget and 10 year plan, noting that the decision was made to defer all 'non-urgent' projects to a later year, following the receipt of the outrageous insurance premium. Significant staining and painting will occur this summer; the balcony work is already in progress. The parking lot needs to be resealed and the kitchen smoke detectors are being replaced.

Conference Room Lockers

The membership express and interest in a new use for the conference room; Possibly lockers or bike storage, or a simple renovation to create a pleasant space that homeowners can use or rent from time to time. M Geheb will investigate locker and bike racks.

Election of Board of Directors

J Martuccio suggested that Jeff Scelza, Wanda Bearth and Michael Pugh be reelected for another 3-year term and that Skye Fitzgerald be elected to the vacant 3-year term. This was approved by acclamation.

Establish Date of Next Meeting

W Bearth made the following-

- Motion: Hold the next annual HOA meeting on 5/18/26 at 5 p.m. MT via Zoom.
- 2nd: M Pugh
- Vote: Unanimous approval

Adjournment

J Steere adjourned the meeting at 8 p.m. MT.