

White Wolf Townhomes HOA
Annual Meeting
Friday, August 4, 2023, 12:00pm
Via Zoom

The White Wolf Annual Homeowners meeting was called to order at 12:04pm.

In attendance were Don Wagner, Richard & Lisa Ruigrok, Tom Honan, Richard & Janet Mutch, Randy & Allison Madison, Jaclyn Fitts, Robert & Carolyn Deal, Lisa Velte & Bruce Camping, Mary Betley & John Bloomer, Jim Toole, Mike & Patty Williams, Catherine & Corey Steffek, Jonathan Neely, Paul Huffman, Dick Dodge, Curtis Brown, Scott Cain, Dan & Renee Clausner, Patty Burke, Leslie Keil.

A quorum was confirmed with 20 owners in person and one owner represented by proxy for a total representation of 70% of the ownership.

The minutes from 2022 were reviewed. A motion to approve the minutes as presented was made by Don and seconded by Dick. No owners were opposed, motion carried by acclamation.

New Business

Real Estate Review: Abbey reported on the real estate market in Breckenridge. There was a decrease of almost 40% in duplex sales between 2022 and June of 2023. The average sale price was down almost 11% and the number of days on the market had almost doubled.

Manager's report: It was an average snow fall year in Breck. The snow removal contractor for White Wolf quit mid-season and Wood Winds did their best to try and maintain the plowing for the rest of the season. Wood Winds was working on new bids with heavy equipment for the upcoming season. The Town of Breckenridge passed a new rental ordinance which put White Wolf in the residential zone for STR licensing, meaning if you did not already have a short-term rental license it would be unlikely that you would ever get one. A lawsuit has been filed against the Town over this ordinance, owners could reach out to COPR.org for details or to donate to the legal fund.

Financial Review: Mary highlighted the financial highlights of the year 2022, which included savings on operational expenditures and a small deficit due to increased insurance premiums. Projects such as foundation repairs and fire mitigation were undertaken, and the projected spending for the year 2023 is slightly lower than planned, with savings in snow removal costs. Mary discussed the proposed 2024 budget, highlighting a 6% increase in administrative and operational expenses compared to the previous year due to rising insurance costs. The board recommended approving the operating budget for 2024 without dues increase.

Robert expressed concerns about the impact of labor problems, particularly during the COVID-19 pandemic, on the cost of living and maintenance of the property. He highlighted issues such as roof leaks, stairs breaking away, and lack of spending on decks and siding repairs, emphasizing the need to

allocate more funds for maintenance to preserve the property's value. Abbey followed up by going through the reserve study and showing when projects were scheduled and their estimated costs. All projects deferred during COVID had been performed. Carolyn asked about the \$8000 in Repairs and Maintenance and requested details on what that included. Abbey confirmed that this budget remained unchanged from previous years and would cover upkeep tasks such as repairing railings and addressing damage caused by external factors. This was part of the regular operating budget, not special capital projects that are funded through reserves. The regular operating budget required approval from the Homeowners, but the Capital reserve document was regularly updated and adjusted by the Board.

Deck staining-owners were responsible for staining their decks between HOA cycles. Exterior touchups were done in 2022, more were scheduled for 2023.

Architectural Review Committee ("ARC")-Carolyn asked owners to clean up their decks and under decks. Front steps are deteriorating, and the ARC is recommending these be replaced with metal, the Board will review and get quotes. Forms are available for owners looking to make exterior changes to fill in their requests, which are then approved by the Board. Mike reminded everyone that the ARC was just looking to enforce the Rules to help the property look great. Richard Ruigrok asked if owners could have approval before their stairs are changed, Mike explained it would have to be a consistent look and so would be a decision by the HOA.

Robert wanted the Rules to be updated from the 2021 version, he would send them to the Board to review.

Roof Committee Report by Bruce Camping. Bruce discussed the findings of their study on roof replacement options. They evaluated quotes from roofers, considered conventional asphalt shingle roofs with improvements, explored the possibility of cold roofs, but ultimately decided against them due to concerns about proper ventilation and humidity issues with hot roofs. The committee discussed the bids received for the roofing project, including the wide range of costs for cold and hot roofs. They ultimately decided to recommend a conventional asphalt roof with improvements and planned to interview some of the contractors to make a final decision. Mary explained that the Board was asking the owners to authorize a special assessment up to \$400,000 (\$13,333 per unit) with the Board to finalize the roofing bid with a standard asphalt shingle. There will not be a higher assessment without a special meeting of the owners.

John made a motion to authorize the Board to assess up to \$400,000, second by Curtis. A roll call vote was taken with all owners in favor. The Board would finalize the amount to be due in the spring of 2024.

Colors-shingles color will all be charcoal rather than different colors...meaning no more green shingles. Curtis was working on updated color schemes to replace the yellow stain after working with designers. Owners will have input on the color schemes. A poll was taken, and all owners agreed that they do not want the yellow and prefer to change it, the green metal window trim would stay but a new complimentary siding and wood trim color would be chosen.

Cucumber gulch update by Dick Dodge: After many communications with the Town, the fire department had begun to clear out some of the dead trees within Cucumber Gulch. The Town was looking to re-route some of the trails in the area and limit some summer access. Dick would continue to be in contact with the Town regarding Cucumber Gulch and the trails.

Approval of the 2024 Budget- Curtis made a motion to approve the budget as presented with no dues increase, second by Richard. All were in favor.

Leslie offered to host a get-together of owners, a happy hour after next year's meeting was discussed while the actual meeting was by zoom. There was general agreement to try and set up a get-together after the annual meeting. Next year's meeting date was set for Friday, August 2, 2024, at noon.

Glass recycling: Abbey would get costs to the Board for glass recycling within the dumpster enclosure. At the time only single-stream recycling was available.

Board Elections: Lisa nominated Mary Betley back to the Board. Robert Deal volunteered. A ballot vote was taken, Mary Betley was elected to the Board.

The White Wolf annual meeting was adjourned at 2:24pm.

Respectfully submitted,
Abbey Browne
Acting Secretary
White Wolf HOA