



CUCUMBER PATCH ASSOCIATION

2019 ANNUAL HOMEOWNERS MEETING MINUTES

130 Ski Hill Rd. Suite # 130, Breckenridge, Colorado
September 12th, 2019 – 1:00 PM

Cucumber Patch Board of Directors

- Pat Gordon – President
- Lyn Westphal – Secretary
- Ian Smith – Treasurer

Alpine Edge Representatives

- Steven Frumess – HOA Manager
- Brett Gunhus – HOA Administrator
- Jake Brestel – HOA Accountant

1. Call to Order

The meeting was called to order at 1:05 PM.

2. Notice of Meeting & Quorum

Notice of Meeting was delivered to homeowners in late August via email and USPS. With over 40% of homeowners represented in person or by proxy, a quorum was established.

3. Approval of 2018 Annual Meeting Minutes

Minutes taken from last year's annual homeowner's meeting which occurred on September 6th, 2018, were distributed to the owners earlier this week.

The minutes were approved unanimously.

4. Financials

a. 2019 P&L Actuals (October – June)

Alpine Edge reviewed the variances between the 2019 budget and actual expenses for the year-to-date, the largest of which was unexpected spend on Roof Snow Removal due to the unnatural excess of snow fall over the winter. General Snow Removal is already just over budget with further expenses in November & December as well.

b. 2019/20 Operational Budget

Steven discussed why it was still highly advisable that the association increase dues by another 10% to help build back reserves for future capital improvements and for emergency funds. Similar 10% increases over each of the next few years will likely be necessary next year as well.

Homeowners understood the benefit of a healthy reserve account and were largely in favor of this idea. Reserves are scheduled to be approximately \$75,000 by the end of 2021. Roofs will likely need replacement within the next five years.

5. Old Business

a. Recent Major Capital Projects

Within the context of the ongoing reserve account conversation, Management discussed the year-by-year approach to account for major maintenance items on an as-needed basis. This is in hopes that the reserves will build up enough for a future roof replacement which will be needed in the next 5 years.

The following project was completed in the summer of 2017:

- i. Seal Coating of Roadways and Driveways

The following projects were completed in the summer of 2018:

- ii. Spot siding replacement to all 13 units
- iii. Spot deck repairs to all 13 units
- iv. Exterior painting of all 13 units

The following projects are currently underway and will be completed in 2020:

- v. Gutter and heat tape additions
- vi. Irrigation installation at front entry monument

6. Board of Director Election

Lyn Westphal & Ian Smith's terms have now expired. Lyn was willing to remain on the Board, and Bill Williams was willing to run for the other vacancy.

These individuals ran uncontested, so it was a moot election. The homeowners thanked Ian Smith for his time on the Board.

Pat Gordon's term will expire at next year's 2020 annual meeting.

7. Adjournment

The meeting adjourned at 2:15 PM MDT.