

**COBBLESTONE TOWNHOME OWNERS' ASSOCIATION, INC.**  
**BOARD MEETING**  
October 30, 2024

Minutes of the Board Meeting of the Cobblestone Townhome Owners' Association, Inc., Pagosa Springs, Colorado, held by Google Meet on October 30, 2024. The meeting was called to order on October 30, 2024, at 4:30 pm MT.

I. CALL TO ORDER

- A) **DIRECTORS:** Kristin McCollam and Daniel Brennan were present. Dick Roberts was on vacation out of the country and unavailable.
- B) **HOMEOWNERS:** Kristin McCollam #1, Tammy Walters and Dina Jackson #3, Bill Phillips #6, Bruce and CeCe Stuart #8, Cindy Carmona for David and Amanda Dronet #10, Daniel Brennan #12, and Andrew Feldman #15.

II. PROOF OF NOTICE OF MEETING

Kristin McCollam sent notice of the meeting by email on October 5, 2024, and the agenda on October 29, to all directors and owners.

III. APPROVAL OF MINUTES

Approval of the minutes of the September 11 board meeting were deferred to the next meeting.

IV. MANAGER'S REPORT

- A) **Landscaping** –Thirty-one new plants were installed to replace dead ones and add color.
- B) **Backflow letter for PAWS**, sewer maintenance and electrical posts for sewer pumps were reviewed and discussed.
- C) **Projects to be completed**—driveway and sidewalk maintenance, obtain quote for asphalt/concrete roadway repair, accelerating new fence rusting to make color more consistent with original metal trim

V. OLD BUSINESS

- A) **-Insurance/CCR update** – State Farm quote is more expensive than AmFam. We are awaiting another quote prior to finalizing the insurance renewal. We are also awaiting legal counsel feedback on proposed CCR updates focused on insurance. Assuming no substantial revisions, we hope to start voting in November, 2024.

VI. NEW BUSINESS:

- A) Reviewed the Owners Packet and 2025 Budget Proposal.
  - B) The 2024 operating budget is in good shape. We expect to have some dollars to move to reserves at EOY.
  - C) The big expenses for 2024 were over \$17,000 (+35% Y/Y) for insurance; over \$12,000 for roof repairs; and \$25,900 for staining.
  - D) Big expenses forecast for 2025: over \$23,000 (+38% Y/Y) for insurance; and \$46,500 for staining units 13-16, and 8-9.


- E) 2025 Owner dues are up are up 29.5% (45.5% for reserves and 16.6% for operating expenses). Key drivers include insurance, staining, and roof repairs. We are hoping to get some resolution with BWD of the pending construction claim to help offset the reserves increase. Also, the new staining plan is expected to give us 5 years (versus 4 years) per building so future years should not see as big an impact.
- F) Background from Bruce: When the HOA took over from BWD, they left us with \$2K in reserves. Ideally, we'd be at 30% of replacement value for our reserves as this helps with rates offered by lenders.
- G) Dan is expected to provide a CD update in December or January.

VII. FINANCE

- A) We reviewed the budget as discussed under New Business above. Dan moved and Kristin seconded to approve the proposed 2025 budget, to deliver a summary to all owners for consideration and to set the February 12, 2024 annual Owner meeting for consideration by the Owners. The motion passed unanimously. The proposed 2025 budget will be deemed approved by the Owners in the absence of a veto by Owners representing at least 80% of the votes at or before the February 12, 2025 Owners meeting.

VIII. ADJOURNMENT

The meeting was adjourned at 4:56 pm.

  
Secretary (Approved at the February 12,  
2025 Meeting of the Board)