

RECORD OF PROCEEDINGS
MINUTES OF THE THREE SPRINGS MASTER ASSOCIATION
SPECIAL MEETING

May 18, 2017

4:30PM

ATTENDANCE

Directors in Attendance:

Tim Zink, (TZ)

Kurt Prinslow, (KP)

Jon Penny, (JP)

Residents in Attendance:

Marvin Giersch

Others in Attendance:

Patrick Morrissey – GRVP, LLC

HOMEOWNERS FORUM

Marvin is purchasing a townhome in Three Springs as an investment property and was wondering how the residential association is involved with townhomes. Tim explained how there were sub-associations for some townhomes and how they relate to the residential association. Kurt explained more details on the common area of the sub-associations.

ELECTION OF NEW OFFICERS BY THE BOARD

Tim resigned from his officer position of President on April 21st, 2017. Tim made a motion to elect Kurt as President, Tim as Treasurer, and Jon as Secretary. Jon seconded. The motion passed 3-0.

RESOLUTION TO APPROVE THE CITY OF DURANGO HOUSING FEE AGREEMENT

Tim gave history. There is a Development Agreement requirement for Affordable/Attainable that the Master Association has adopted. City then formed the Regional Housing Authority (RHA). Tim gave example of a few years ago 80% of the homes sold would have qualified as Attainable but only 3 buyers have qualified for the program. System wasn't working. We've worked with City the last 3-yrs trying to find a better system. RHA has since become dormant. Housing Fund is going to continue with the administration going back to City. There is a recent catalyst to agreeing to a plan and that is the VOA. The VOA has identified a 3-acre site to do an affordable/attainable project for Seniors (Lot 1) . Developer has agreed to donate the land to the City who will then donate it to the VOA. The Master Association currently collects a 0.25% Transfer Fee. Transfer Fee model shows that the transfer fee needs to increase to 0.5% for the next 40-yrs, stated in the Housing Fee Agreement. Effective date of fee increase is 90-days after Housing Fee Agreement is signed. The Housing Fee Agreement is going before City Council on May 23rd. Master Association is to submit transfer fees to City two (2) times per year. City can use the funds for Affordable/Attainable housing throughout the City, not just

Three Springs. Marvin asked what the other developers outside of Three Springs are required to do. Pat Morrissey explained that the City has an Affordable/Attainable requirement for developments outside of Three Springs. Marvin asked if the homeowner should have known that the transfer fee could be increased. Tim explained that in the Master Declaration, the Association has ability to increase the fee up to 1.0% and this is disclosed in the due-diligence documents the homeowners review when they are purchasing their property. Marvin said he didn't have any more questions and thought it sounded like a good plan.

Jon motioned to approve the Resolution as presented. Tim seconded. The motion passed 3-0.

ADJOURNMENT

There being no further business to come before the Board; and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

NEXT MEETING

The next scheduled quarterly meeting of the Board of Directors is scheduled for Wednesday, June 21, 2017.