

DRAFT Minutes

Gateway Condominium Association Inc.
Executive Board Meeting
January 25, 2018 4:15 PM (Mountain Time)
Toad Property Management Office
318 Elk Ave. Crested Butte, CO 81224

In attendance via phone:

John Garvas, President
Jean Woloszko
Eileen Swartz
Steve Figlewski
Jennifer Hoeting
Rob Harper

I. Call to Order/Approval of November 16 minutes and
December 2nd special called meeting minutes.

Move to accept: Steve/Jean. Passed unanimously.

II. Financial reports:

(a) P & L (b) Balance Sheet (c) Age Analysis (d) Capital Accounts

Reminder of Special Assessment figures:

Replenish Capital	\$16,483
New Roof (100 bldg.)	\$13,000
Flashing Repair	\$2,000
Elevator	\$6,000
Total	\$37,483

Discussion of 12.31.17 budget (Excel file)

- Insurance claim from unit 201. We never filed the claim because we are below the deductible. They will re-classify soon under maintenance.
- Maintenance: costs so far seem high
 - Dealing with leaks. Such as unit 201 by front door today, leak from roof into unit 105.
 - We may go over budget this year due to these leaks.
 - Question: John: if we get the unit painted, will it reduce the leaks in the future? Rob: Hopefully. Someone needs to come in and make real repairs instead of the current Band-Aid approach to fix leaks when we find them.
 - Jean: many cracks around the building.
 - Property manager of unit 103 had to fix drywall due to a leak for about \$500
- Items listed under capital: Toad changed accounting system. Abby will check the items listed and she and John will discuss further.
- Phone charge is for the elevator and for fire (2 land lines). That is the cheapest price that Toad can find.

- Capital expenditures: P&L vs budget detail (line 49) \$4988: due to replacing the pump for the elevator
- Date: these are from 12.31.17. Don't we have a more recent one?
- Accounts receivable:
 - 2 units (Units 104 and 304) are often late. Should we do something about this? Toad: Now they are paid. They often pay a bit late but so far do pay up regularly.
 - On the special assessment: the owners have until the end of the fiscal year to pay the other ½.

Move to accept the financial report: Jennifer/Eileen. Passed unanimously.

III. Management Update:

(a) Sundial (TV & Internet Services)

- Bill Crow at Spectrum: told Toad that he'll give us a deal for \$35/unit for TV and internet (which is lower). Crow told us we don't have a contract with Spectrum (so we can cancel any time). Crow sent email just now during our meeting.
- Plan is still to go with Sundial as soon as possible.
- Toad will communicate with owners about the installation. Rob will work with Sundial ASAP. So far Toad's experience with Sundial has been outstanding.

(b) Ski locker (sauna): no new information. Toad doesn't recommend it.

(c) Painting Gateway Condo complex

(1) 3rd Response for Proposal (RFP); Rob's suggestion.

(2) Time frame

- Rob: we need to have repair work done on the outside of the building
- Board: we should have a structural engineer or contractor look at the outside of building before we have it painted to see what needs to be done.
- Rob: he will see if an engineer who is coming to look at the Axtel building will also look at our exterior structure. The firm is Martin & Martin.

IV. Increasing Capital Reserve Quarterly assessment (20,250 sq. ft.)

Our current annual Cap Reserve figure of \$18,000 has not been increased for at least seven years (best guess). If we decide on a schedule for painting the building plus other capital needs; it might be a good time to begin discussing this subject.

- (a) Currently \$18,000 = \$0.89 per sq. ft.
- (b) One idea: \$7,000 increase = \$0.35 per sq. ft additional
- (c) Proposal: wait until we know how much this is going to cost before setting the new amount.
Board agreed.
- (d) At the end of this year hopefully we'll have ~\$50-\$60K in our capital account.

V. Legal discussion, re., Hot Water Heater Regulation with Jacob, Law of Rockies (see previous minutes for background)

- John will keep us updated after he hears back from Jacob.

VI. Recycling

- Toad recommends that we discontinue the practice because people keep throwing trash in the recycling bins. Waste Management will not pick up contaminated recycling.

- This is a common problem at condo complexes.
- We pay \$43/month for recycling. Let's stop with recycling pick-up.
- Is there a place where we can bring our recycling? Answer from Toad: perhaps we can work out something with Waste Management where we could drop it off at Riverland. Jean requested that Toad examine this possibility.
- We should send a memo to the other owners soon about both recycling and internet update. Hopefully within a week.

VI. Gateway Insurance 2018

- (a) Overall increase was 1.7% (projection was 3%)
- (b) Moving D&O to stand along carrier; also increases defense coverage another \$1 million
- (c) Will move workers comp before January 1, 2019.

VII. Adjourn

Future HOA Board dates: March 15, May 17, & July 19th