

PITCHFORK TOWNHOMES ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

WEDNESDAY, JUNE 23, 2021

VIA ZOOM

Present: Don Wiseman
Jess Legere
Tyler King
Jordan Brandenburg, Toad Property Management
Nick Sledge, Toad Property Management

Jordan called the meeting to order at 5:38 pm and explained the meeting was to discuss a capital project plan and the 2022 Budget.

Nick explained the capital plan and said attempts had been made to prioritize the projects and obtain pricing. Rough estimates had been obtained from Blue Dog Home Improvements and CB Concrete for work on steps/concrete at two locations. One project would be approximately \$14,300 for carpentry and concrete and the other would be \$8,500 just for the carpentry work. Guttering, roofing, asphalt and metal grip strips for steps was also being researched. Financial responsibility or cost sharing with the Master Association for asphalt or sealcoating on the shared alleys would be discussed at a future meeting.

Don explained the Association governing documents could be amended for insurance to be bare stud walls with owners responsible for insurance coverage on the inside of individual units. Owners needed to provide evidence of insurance and additional insurance coverage would be required for owners short-term renting the unit. Jordan said 67% approval of owners would be necessary to amend the Covenants. The insurance agent had questioned why 8 buildings were included on one policy and had suggested an amendment to the governing documents to insure each building separately. Don agreed to continue to research and prepare an email to send to owners to alert them to the need to provide evidence of insurance each year and possible future changes to insurance coverage. Jordan agreed to reach out to Law of the Rockies for advice on amending the Covenants. The subject would be discussed at the annual meeting on August 9, 2021. It had been extremely difficult to secure insurance coverage and it was essential maintenance was kept up and liability reduced.

Prior to the meeting two versions of a draft 2022 Budget had been distributed. One version proposed a dues increase of approximately \$26 per month, per unit, to cover the increase in insurance premiums. The second version increased total annual dues by \$12,000 to include the increase in insurance as well as an increase for repairs and maintenance. Jordan said there was currently \$9,051 in the reserve accounts for roofs and exterior painting. Two buildings needed painting as the work had been delayed for a

few years and would not be possible until 2022. Benefits of a special assessment or a dues increase was discussed.

After discussion it was agreed to go with version one of the Budget, a dues increase of approximately \$26 per month, per unit. Jordan agreed to obtain an estimate from Law of the Rockies to amend the Covenants as that might require a larger dues increase or the cost to be added to a special assessment. Tyler explained two buildings had completed exterior painting using owner funds, instead of Association funds, and one building would be personally funding roof replacement. Tyler suggested the buildings which had undertaken large exterior maintenance projects at their own expense be exempt from special assessments for roofing for a 24 or 36 month period. This would provide an incentive to owners to personally fund exterior maintenance projects, especially a new roof, if they were financially able. Jordan agreed to research special assessment exemptions for roofing or exterior painting and Tyler asked the topic be added to the annual meeting Agenda. All owners would continue to pay the monthly assessments for roofing and exterior painting into the reserve accounts.

Don made a motion to accept Budget, version 1, depending on the Law of the Rockies legal cost estimate. Version 1 would be adjusted as necessary or legal fees made part of the special assessment for steps and concrete repair on two buildings at a cost of \$22,800. Tyler seconded the motion and it was unanimously approved.

The meeting adjourned at 6:46 pm.

Prepared by Rob Harper, Toad Property Management