

MINUTES
BOARD OF DIRECTORS MEETING
CREST HOUSE CONDOMINIUM ASSOCIATION
MONDAY, NOVEMBER 14, 2022
4:00 P.M.
VIA ZOOM

Present: Martin Catmur
Dory Dannettell
Kat Loughan, Toad Property Management

Kat called the meeting to order at 4:03 p.m. and confirmed there was a quorum with two Board members participating.

It was agreed minutes of the April 29, 2022 Board meeting would be reviewed and approved at the next meeting.

Kat said research continued on the Unit 1 sewer back up. A camera had failed to locate the blockage, digging under the deck had also failed to locate the issue and Ben Franklin would be there next week to investigate and provide a report on the matter. Martin confirmed the problem had first occurred in July, 2022 and had recently happened for a second time. Other units in the building had not experienced a problem. Kat confirmed an insurance claim had been filed and agreed to confirm the insurance deductible.

Kat explained the Association had approximately \$6,000 in Checking and approximately \$18,000 in Reserve. Kat said invoices for ServPro and the asbestos remediation company had been paid. Martin explained the asbestos was usually in the mud used on the walls and only an issue if the sheetrock needed to be removed/disturbed. In Unit 1 it had been necessary to go through the asbestos remediation process on Unit 1 as sheetrock had to be cut away due to damage from the sewer backup.

Kat confirmed all recent expenses for the sewer backup had been kept in a separate line item. It was agreed solving the sewer line issue was the priority and any exterior remodel decision would be put on hold until the costs were known. The additional \$100 per month, per unit, would continue to be collected so work could be performed in the future.

Kat said a bookkeeping error had charged trash removal to Elk Ridge II instead of splitting expenses 60/40 between the two buildings. Kat confirmed that mistake would be corrected.

Kat explained expenses for 2022 would probably finish the year slightly under Budget as utilities had been lower than originally anticipated. Kat explained one owner was delinquent on dues and Kat said Toad would continue to follow up. Water damage from another unit seemed to be the owner's concern.

Prior to the meeting Kat distributed a draft 2023 Budget. Kat said the management fee would increase by 8% and an increase for insurance had been estimated at 10%. Martin suggested increasing insurance significantly as a claim had just been filed and any renewal premium would probably be much higher. After reviewing line items Kat agreed to make some small changes. Martin suggested increasing dues from \$350 per month, per unit, to \$370 per month, per unit.

Kat said she would make changes and the Board would approve the 2023 Budget by email.

Martin and Dory said they would be willing to continue on the Board. Kat and Martin agreed to review the governing documents as it would be better to have staggered Board terms instead of one year terms.

Martin said the exterior of the building required attention and Martin said Chet had circulated some options from Pinnacle Construction. Martin suggested sharing the Pinnacle options with all owners so owners could prepare for those expenses and the Board would have an understanding of how much money owners were willing and able to spend.

The annual meeting was scheduled for December 5, 2022 and Kat agreed to email owners and then follow up with regular mail.

At 5:05 p.m. Martin made a motion to adjourn the meeting. Dory seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management