

**MINUTES**  
**ANNUAL MEETING OF THE HOMEOWNERS**  
**CREST HOUSE CONDOMINIUM ASSOCIATION**  
**MONDAY, DECEMBER 5, 2022**  
**4:00 P.M.**  
**VIA ZOOM**

Present:

Martin Catmur  
Amy Steckdaub  
Jane Berglund  
Dory Dannettell  
Kat Loughan, Toad Property Management, Manager

Kat called the meeting to order at 4:05 pm and confirmed there was a quorum with four units represented at the meeting.

Kat said notice of the meeting had been mailed 10 days prior to the meeting.

Jane made a motion to approve the December 2, 2021 meeting minutes. Martin seconded the motion and it was unanimously approved.

Kat said she was pleased to report the sewer line break at Unit 1 had been identified and fixed. Kat explained it had been necessary to do a lot of digging to locate and expose the damaged pipe and now that repairs had been made the renovation of Unit 1 could proceed. Kat said an insurance claim had been filed. The Association had a \$10,000 deductible but expenses were likely to be in the range of \$35,000 to \$40,000. Kat explained the damage was just to the sewer line on one side of the building and Kat confirmed the problem was not the original copper pipe. Kat agreed to follow up and find out if preventative action needed to be taken on the other side of the building to prevent damage in the future. Kat explained the plumbing work had been completed by Ben Franklin from Montrose and several other companies had been involved in the initial exploratory work.

Kat explained there had been problems with the operation of the coin machines and income for laundry was under budget as a result of that. Common area cleaning would finish the year slightly over budget and all expenses for the Unit 1 sewer issues had been recorded in a separate line item. Snow removal was significantly under budget. Kat explained due to an accounting error Crest House had not been paying trash removal for the entire year. Adjustments would be made so by year end Crest House would have paid for 40% of the trash invoice which went directly to Elk Ridge II. Kat explained one owner was 50-90 days delinquent on dues and the owner had been contacted.

Kat explained the 2023 Budget had a dues increase and would result in dues going from \$350 per month, per unit, to \$370 per month. The capital assessment of \$1,200 per year, per unit, would continue during 2023. Martin explained the Capital Reserve for

future building upgrades had a balance of \$18,000 but there would be \$10,000 going out for the insurance deductible. Jane said she had done some research on replacement flooring for the entryway and staircase. Kat explained Elk Ridge II had started to research options for an extensive exterior remodel. Martin said a 2022 proposal had been received from Pinnacle Construction for an exterior remodel of Crest House and the proposal had included several options and combinations of work. Martin explained units might need to pay a special assessment of \$50,000 per unit for the siding replacement and that did not include replacement windows and doors. Kat explained some associations obtained bank loans for major remodels and it was generally agreed that would be a good approach for Crest House. Kat agreed to follow up and research the possibility of the Association obtaining a bank loan for a project.

After a long discussion Jane made a motion to pay the \$10,000 insurance deductible from the Reserve Account. Martin seconded the motion and it was unanimously approved.

It was generally agreed the siding, the front porch and the large windows by the central staircase would be the priority for a remodel. The Board would discuss, research and then present the information to owners at a future meeting.

Dory made a motion to ratify the 2023 Operating Budget as presented. Amy seconded the motion and it was unanimously approved.

Martin, Dory and Jane all agreed to continue on the Board for an additional term.

Amy suggested all owners provide individual unit insurance policies to Toad. Amy said if an owner did not have adequate insurance in place it made it difficult if damage occurred in other units. Kat explained enforcement of such a request might require an amendment to the Covenants which would need at least 67% approval of owners. Kat said the method to retain the insurance policies, whether to make those policies public on the website, would require some discussion. The Board agreed to discuss at a future meeting.

At 5:10 p.m. Jane made a motion to adjourn the meeting. Amy seconded the motion and it was unanimously approved.

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Prepared by Rob Harper,  
Toad Property Management