

MINUTES
BOARD OF DIRECTORS MEETING
CREST HOUSE CONDOMINIUM ASSOCIATION
TUESDAY, SEPTEMBER 7, 2021
5:30 P.M.
VIA ZOOM

Present: Martin Catmur
Mindy Sturm
Dory Dannettell
Chet Boyce, Toad Property Management

Chet called the meeting to order at 5:30 pm and confirmed there was a quorum with all Board members participating.

Martin made a motion to approve the minutes of the December 16, 2020 meeting. Dory seconded the motion and it was unanimously approved.

Prior to the meeting Chet circulated financials as at August 25, 2021 together with a draft 2022 Budget. Chet explained an adjustment needed to be made between the dues income account and the capital contribution account and that adjustment would be made later in the week. Chet confirmed no owners were delinquent on dues or assessments. Chet explained the 2022 Budget line items and said the management fee had increased significantly (50%) in response to labor and housing shortages throughout the valley and the hourly maintenance fee increased to \$60 per hour from \$52 per hour. Mindy questioned the need for such a large increase for a small 6 unit building without a lot of services or demands. Chet explained the management agreement could be terminated with 90 days notice from either side.

Chet explained Directors & Officers insurance had been added and annual premium rates had also increased. Further increases in insurance were anticipated and an increase in the base rate with Mt. Crested Butte Water & Sanitation was expected. Chet explained the 2022 Budget proposed a dues increase of approximately \$65 per month, per unit, to keep up with increased expenses. Mindy requested a copy of the management agreement be sent to Board members together with a breakdown of hourly fees and management tasks for Crest House. Mindy expressed concern about unplugged CO detectors and Chet agreed to research why the detectors were being unplugged and solutions to stop that happening.

Internet issues disrupted the meeting and Chet explained additional discussion could be conducted by email or a separate meeting and Consent Minutes approving a 2022 Budget could be signed by all Board members.

Mindy said the parking lines would be good for another year. It was agreed to continue the Budget discussion via email.

At 6:17 pm Mindy made a motion to adjourn the meeting. Dory seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management

DRAFT