

**BLACK BEAR LODGE CONDOMINIUM ASSOCIATION
MEETING OF THE EXECUTIVE BOARD
VIA ZOOM – 9:00 a.m. (Mountain Time)
THURSDAY, FEBRUARY 8, 2024**

BOARD MEMBERS Cathleen Jones
 Robin Holmes
 Larry Cornett

MANAGEMENT PARTICIPATING
 Alex Summerfelt, Toad Property Management

OTHERS PARTICIPATING
 Al Fraser – Unit 201
 Joy Rhodes - Unit 102
 Cory K – Unit 105
 Pat Wilson – Unit 301
 Marcia Lindsey – Unit 303

Cathleen called the meeting to order at 9:15 a.m. (MT) and said there was a quorum. Notice of the meeting was sent on January 18, 2024.

Larry made a motion to approve the minutes of the December 15, 2023 meeting. Robin seconded the motion and it was unanimously approved. Alex explained the January 18, 2024 meeting did not have a quorum and notes were available for that meeting.

It was generally agreed the common area cleaning was going well. Alex confirmed the cleaning had been reduced during the quiet part of the season and would be increased when necessary. Additional cleaning was being performed in the elevator and Alex confirmed Toad continued to research options for rugs at the entryways to capture mud and moisture.

ACTION ITEM: Toad to continue to monitor cleaning and research rugs.

Alex confirmed Drake Austin Construction had completed the work in Unit 209 and said the work had been successful and room temperature had improved. Alex confirmed the set point on the thermostat had been increased as well as the new insulation in the wall.

Alex confirmed Atmos Gas had performed work on some external equipment thus any gas leaks have been corrected although three units were currently without gas to their fireplaces. Marcia Lindsey said she continued to have problems with the pilot light to her fireplace. Toad would follow up and the owners of the three units had been notified. Alex said the work on the three units would be completed in the next couple of weeks.

ACTION ITEM: Toad to continue to work with Atmos Gas regarding 3 fireplaces and troubleshoot the ongoing issues with the fireplace in Unit 303.

Pat Wilson said the thermostats in her unit needed to be replaced and Alex confirmed that would be an owner expense. Pat said the choice of new thermostats was very limited due to the wiring.

Alex confirmed batteries in the units for the alarm system would be replaced during the off-season unless an alert was received from the monitoring company. That work would be an Association expense and the work would become a regularly scheduled event for the off-season, probably May.

Prior to the meeting Robin had provided the Board with options for interest bearing accounts. Robin said Merrill Lynch (FDIC protected accounts) would provide a better interest rate for the Capital Funds. Robin confirmed the funds would also be accessible at short notice. Robin suggested moving some of the Operating Fund money into CDs to gain a higher rate of interest than the Community Banks Money Market accounts. Robin said the CDs would be \$10,000 each and phased to mature at different times. Robin confirmed the checking account currently had sufficient funds to meet expenses. Community Banks did not offer interest rates close to the 5% and interest would not be taxable if there is an operating surplus, and the surplus is refunded to the owners.

Robin made a motion to begin investing the Association's Operating Fund into \$10,000 CDs at Community Banks with staggered renewals to earn a higher interest rate. Larry seconded the motion and it was unanimously approved.

Robin made a motion to move \$250,000 of Association's Capital Funds to a Merrill Lynch Preferred Deposit Business Account and the remaining balance of the Capital Fund to a Merrill Lynch Insured Savings Account and close the bank accounts at BMO (previously Bank of the West) and the Crested Butte Bank. Larry seconded the motion. Robin, Cathleen and Rob Harper from Toad would be signers on the accounts. Two approvals for access to the funds held in the Merrill Lynch accounts or the CDs would be required but one signature is needed to move the funds. Robin would receive bank statements in a prompt manner. The motion was unanimously approved.

ACTION ITEM: Toad and Robin to set up new accounts and close two existing bank accounts.

Alex explained changes had been made to the AppFolio owners portal which would allow Board members to have more access and track financials, minutes, bids, shared documents and work orders. Full access of the portal would just be for Board members. Alex said the portal would be fully functional in the near future.

The next meeting was scheduled for March 21, 2024 at 9:00 a.m MT.

At 10:20 a.m. Cathleen made a motion to adjourn the meeting. Larry seconded the motion and it was unanimously approved.

Respectfully submitted by,

Rob Harper,
Toad Property Management