

MINUTES
ANNUAL MEETING OF THE HOMEOWNERS
CREST HOUSE CONDOMINIUM ASSOCIATION
MONDAY, JANUARY 6, 2025
5:30 P.M.
VIA ZOOM

Present:

Martin Catmur
Amy Gregonis
Mitchell Bonta
RC Roederer
Ryhann Lowrey
Ryan Darby, Toad Property Management, Manager
Kezia Bechard, Toad Property Management

Martin called the meeting to order at 5:33 p.m. and confirmed there was a quorum. Notice of the meeting had been mailed.

Martin made a motion to approve the February 12, 2024 meeting minutes. Amy seconded the motion and it was unanimously approved.

Ryan Darby thanked owners for working with Toad during personnel changes.

A financial report for 2024 had been distributed prior to the meeting together with the 2025 Budget. Ryan Darby explained the line items in the October 2024 financial report. The 2025 Budget had been approved by the Board and proposed increasing dues to \$560 per unit, per month. The Board proposed monthly payment of dues instead of quarterly. Insurance would renew in August 2025 and Toad would continue to research insurance options for the Association.

Amy said Waste Management had issued a \$1,000 credit as well as significantly reducing the rate for future garbage and recycling pickups. Amy explained it would be necessary to review future annual increases and challenge if necessary. Due to clerical errors within Toad Elk Ridge II had been paying all of the garbage expenses instead of the usual 60/40 split. The Board had discussed repayment of those garbage expenses to Elk Ridge II. Amy expressed concern that changes in ownership of some units complicated the reimbursement to Elk Ridge II. Ryan Darby said it would be necessary to discuss responsibility for those charges after some additional research. It was stressed a payment for 2024 needed to be made to Elk Ridge II immediately and the Association had the funds to cover those charges. Amy said all the Waste Management bills had been reviewed and the charges had been included in the 2024 Budget. Ryan confirmed the accounting department had implemented changes so that future payments would be made promptly to Elk Ridge II.

Martin explained an increase in insurance rates was largely responsible for the proposed dues increase.

Owners agreed to take over the common area cleaning. The line item would remain in the 2025 Budget and if the money was not used for something else it would be moved into the Reserve. Kezia agreed to cancel the common area cleaning contract and notify owners of the cancellation date.

Martin suggested either closing the Reserve Account or adding funds to the Account as the bank was currently charging \$15 per month as the balance was below the minimum. Ryan Darby said he would research how much needed to be moved to Reserve to meet the minimum.

Ryan Darby said the coin machines on the laundry had been fixed and the dryer vent had been cleaned. Concern was expressed that the dryer was still not working very well. Laundry income was lower than prior years. Removal of the laundry machines was discussed and the Board would continue to discuss after the opinion of all owners had been gathered.

No veto of the 2025 Operating Budget was made and the 2025 Operating Budget was ratified. All owners would continue to pay \$100 per month, per unit, towards future Capital Reserve projects.

Martin and Amy were currently on the Board. RC expressed interest in joining the Board and no other names were put forward. RC was unanimously appointed to the Board. Martin agreed to continue on the Board and his appointment was unanimously approved. Term lengths and officer titles would be discussed at a board meeting.

Amy volunteered to help research insurance renewal. Amy said individual unit insurance could include reimbursement of the Association's deductible on any future claims. If all units had that clause in their individual policy the Association could increase the deductible and possibly reduce the monthly premiums. Kezia said some associations struggled to obtain insurance or had seen large increases. Amy suggested owners upload their unit insurance policy to the AppFolio portal so they could be reviewed.

Martin suggested a 2025 clean up day on the same day as the Mt. Crested Butte clean up.

It was agreed to invoice future dues on a monthly basis. Owners could request quarterly invoices.

The next meeting was scheduled for December 8, 2025 at 5:30 p.m.

Ryan Darby said he would schedule a meeting with Rob Harper to discuss the Elk Ridge II reimbursement for trash removal.

At 6:45 p.m. Amy made a motion to adjourn. Martin seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management

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