

MINUTES
BOARD OF DIRECTORS MEETING
CREST HOUSE CONDOMINIUM ASSOCIATION
THURSDAY, OCTOBER 26, 2023
9:30 A.M.
CRESTED BUTTE AND VIA ZOOM

Present: Martin Catmur
Dory Dannettell
Jane Berglund
Kat Loughan, Toad Property Management
Nick Sledge, Toad Property Management

Kat called the meeting to order at 9:41 a.m. and confirmed there was a quorum with three Board members participating.

Martin made a motion to approve the minutes of the August 15, 2023 meeting. Dory seconded the motion and the minutes were approved by a majority of the Board.

Martin suggested electing officers to hold the position until the next annual meeting. At that time there would be an election and a three year, a two year and a one year term could be established. After a short discussion Martin made a motion for the following officers, Jane seconded the motion and it was unanimously approved:

President	Martin Catmur
Vice President	Jane Berglund
Secretary/Treasurer	Dory Dannettell

It was agreed the exterior siding project appeared to be going well and the building looked good . Kat said Drake Austin had performed some painting/staining work on the front entrance and that cost would be included in the original bid. Nick explained approximately 99% of the work was complete and Drake had ordered some additional metal. Once the metal arrived next week Drake anticipated completion of the project early in the week. Nick said he would perform a walkthrough and prepare a punch list of any items which needed to be completed and Board members were welcome to participate in the walkthrough. Nick explained an update to the gas and electricity meters would have to wait until Spring/Summer due to the limited availability of plumbers and electricians. Nick said he would obtain bids for the work so the Board could consider the projects. Nick explained the shed roofs over the meters needed to be installed.

Dory said new windows from Eagle would be installed in her unit and Drake Austin would be installing them. Dory explained the windows had been matched to the existing windows.

Nick explained cable/internet wires had been removed from the outside of the building and a Spectrum account set up and two wifi extenders installed. Nick said it appeared to be working well and did not require individual cables on the outside of the building. Nick explained the basic Spectrum package could be upgraded to improved service if needed. Nick said purchasing additional wifi extenders might improve service inside the six units. It was generally agreed the exterior siding project had gone well and the building was looking good.

Nick, Kat, Jane and Martin agreed to meet at 11:00 Friday, October 27th to do a walkthrough and review the exterior siding project as well as small future projects.

Kat confirmed \$104,000 had been paid to Drake Austin and there would be another \$104,000 due upon final completion. Kat explained one owner had not made a payment of the special assessment and four units had the final payment of \$8,750 to make in November. A special assessment balance of \$70,000 needed to be collected. Kat said a payment plan had been proposed to the owner who had not yet made a payment of the special assessment but no response had been received. Rob Harper explained the collection process according to Colorado law and said at closing any outstanding dues or special assessments would need to be paid. Kat agreed to continue to reach out to the owner delinquent on the special assessment, copying the Board, as it was necessary to make the final payment to Drake Austin in a timely manner.

Martin explained owner upgrades (windows, decks, etc) on the exterior of the building needed to be approved by the Board. The Unit 2 tenant had requested a gate be installed on the back deck of that unit. Concern was expressed about a different appearance and also if the owner of Unit 2 had approved the change to the unit. Nick said he did not think the addition of the gate would look that different and Nick said he could reach out to the owner of Unit 2. The governing documents required approval for exterior upgrades and it was agreed adding the wording to the Rules & Regulations would be beneficial as not everyone read the Covenants. After discussion Jane made a motion to deny the request to add a gate to the deck of Unit 2. Dory seconded the motion. Nick agreed to contact Drake Austin to confirm the deck needed to be the same as other decks and the addition of a gate was not approved.

The wording of the Rules & Regulations confirmed no exterior upgrades without prior approval already existed but the wording needed to be expanded. After discussion Kat agreed to update the Rules & Regulations and email a draft to the Board. Jane asked that language for BBQs on decks be included in the Rules & Regulations. Once the wording of the Rules & Regulations was established a copy of the Board approved Rules & Regulations would be displayed in the building as well as sent to owners and posted on the Toad website.

Language in the November 2020 amendment to the Covenants restricted leases to a minimum of five months. Only one dog was permitted in each unit in accordance with the governing documents. Sending a copy of the amended Rules & Regulations to all owners might remind owners to write future leases in accordance with the current

governing documents. Kat agreed to write to the owner of Unit 2 with a reminder of the lease requirements in the governing documents.

It was agreed to install additional wifi extenders in the building and discuss internet at the annual meeting.

Prior to the meeting Q3 financials had been circulated to the Board for review. Kat agreed to follow up on Vending/Laundry income. Concern was expressed about bank fees during the year and Kat said a different bank could be considered for a more competitive offer. Kat confirmed the Accountant would be providing a refund of \$387 for the double billing on the tax return preparation.

Kat explained the insurance company had paid out \$62,912 on the recent claim. Work had cost \$76,643 as there was a \$10,000 deductible and the insurance company had not covered the cost for Al's Backhoe to do some work on the sewer line on the exterior of the property. Snow removal was significantly over budget. Nick explained a roof leak had required Blue Dog Home Improvement to shovel the roof at a cost of \$2,484.88. Repairs & Maintenance was also significantly over budget and Kat explained the costs included repairs to Unit 1, in addition to the insurance claim, the roof leak at Unit 5, repairs to the washer/dryer and several smaller projects.

Kat confirmed there was currently \$34,080 in the checking account and just \$758 in the reserve account as \$10,000 had been used to pay the insurance deductible and \$3,000 for operating expenses. Martin expressed concern about the low balance in the reserve account and Kat agreed to share the General Ledger for both the checking and reserve accounts with Martin for additional review.

Prior to the meeting a draft 2024 Budget had been circulated to the Board for review. Kat said there had been a significant increase in insurance premiums and other associations were experiencing the same thing. Personal insurance policies were not seeing the same level of increases in premiums. Kat explained one recent proposal, obtained from Jane's insurance carrier, had been half the price of the current premiums but the coverage was also half. Kat said the completion of the exterior siding would allow the Association to reach out to other insurance companies/agents for more competitive insurance pricing and Kat agreed to start researching.

Kat agreed to add an internet expense of approximately \$1,560 into the draft 2024 Budget. Kat agreed to check trash removal pricing with Golden Eagle/Waste Management and also speak to Elk Ridge II about switching from Waste Management. Kat agreed to continue to work on the draft 2024 Budget and circulate to the Board for review.

The annual meeting was scheduled for December 13, 2023 at 5:30 p.m. (MT). Kat agreed to draft the documents for the annual meeting and circulate to the Board for review.

At 11:45 a.m. Dory made a motion to adjourn the meeting. Martin seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management

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