

Crested Mountain North Condominium Association
Meeting of the Board of Directors
Wednesday, February 5, 2020
3:00 PM

Present:

Rob Harper, Toad Property Management
Scott Kelley, Toad Property Management

Present by Phone:

Rosalind Cross
Julia Gearhart
Andy McNeill
Amy Savin
Brian Murray
Seth Tucker, CBMR

Rosalind called the meeting to order at 3:05 pm and Rosalind confirmed notice of the meeting was circulated by email on February 1, 2020 and all board members were participating.

Rosalind made a motion to close the Settlement Account and transfer the balance into the Capital Reserve Account. Scott confirmed the current balance in the Settlement Account was \$63,392.47. Brian seconded the motion and it was unanimously approved.

Rosalind made a motion to cap the Capital Reserve Account at \$100,000 and instructed Toad to transfer any funds in excess of \$100,000 to the Operating Account on a semi-annual basis. Julia seconded the motion and it was unanimously approved.

Rosalind explained Brian had been reviewing the 2020 Budget and Scott addressed Brian's questions regarding the presentation of the figures and the annual dues. After a long discussion Rosalind made a motion to approve a 2020 Budget with annual dues of \$120,000 and an approximately \$30,000 credit would be divided between current owners and applied in two semi-annual credits on March 1, 2020 and September 1, 2020. Rob said Toad would calculate the credits and email the information to the Board for review prior to applying the credits to the owners. Julia seconded the motion and it was unanimously approved.

Rosalind said the next meeting would be in May or late April.

Rosalind asked the Board to review the Rules and Regulations circulated by Scott and respond to Toad with amendments so the revised Rules would be ready by the annual meeting in the Summer.

Scott said work was progressing on the renovation of the K Building employee unit and the unit had been advertised to be available from March 1, 2020.

The meeting adjourned at 3:40 pm.

Respectfully Submitted

Rob Harper,
Toad Property Management, Inc.