

**ELK RIDGE II CONDOMINIUM OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
MONDAY, MARCH 25, 2024 – 4:00 P.M.
VIA ZOOM**

Kat called the meeting to order at 4:02 p.m. and confirmed there was a quorum with all Board members participating.

Those present:

Andrea Ouimet
Michelle Gerber
Jason Sibold
Kat Loughan, Toad Property Management (Manager)
Brandon Cvilikas, Toad Property Management

Andrea made a motion to approve the minutes of the December 13, 2023 meeting. Michelle seconded the motion and it was unanimously approved. Kat agreed to circulate the minutes from the previous meeting with the Agenda for the next meeting as well as minutes being circulated immediately after the meeting.

Kat confirmed funds had been moved from Operating to the Reserve Account to correct some missing transfers of the special assessment payments. Kat said the accounting department would be preparing a detailed report for the past four years to track movement of funds between the accounts. Andrea stressed the importance of knowing how special assessment funds had been spent and wanted that information as soon as possible.

Kat shared General Ledger reports for the Board to review prior to the report coming from the accounting department. It was generally agreed the report needed to display the information in a more concise and clear format.

Kat explained the expenses and insurance company payouts for the insurance claim on Unit 3. Kat said the insurance company had paid out \$85,891.66, the work had cost \$109,353.69, which left \$23,462.03 funded by the Association. Kat said the insurance company had reviewed and recalculated the claim but the funds were still insufficient to cover the actual cost. It was generally agreed there had been mistakes made by various entities, including Toad, throughout the process and concern was expressed that the documentation for the repair had not been promptly shared which might have provided an opportunity to recover more of the expenses. Michelle stressed the need for Toad to reach out to the Board prior to funds being taken from the Reserve Account and Kat confirmed that would happen. Jason said he had only just received the documentation regarding the insurance claim, despite multiple requests, and Jason said he would carefully review the figures. Jason confirmed there had been multiple problems and confrontations with the contractor and work had taken much longer than it should. The delay by the contractor prevented some additional approaches to the insurance companies.

Another meeting would be scheduled once the accounting department had information reporting the special assessment funds from January 2019. Kat said the reporting would also provide additional information about the insurance claim and how money was moved around between the accounts. Jason agreed to reach out to the insurance agent for Unit 3 regarding expenses not covered by the HOA insurance carrier. It was agreed further research was essential and going forward there would be better communication and tracking.

Kat said February financials would be available in the next few days. In the future monthly financial reports would be available for the Board to review online. Kat stressed additional checks were in place to review allocation of expenses and to make the Board aware of any red flags.

Kat explained new legislation would be introduced by the State and Toad was actively following potential changes.

Andrea said repairs to decks, railings, and exterior might be necessary in 2024 prior to any remodel plans could be put in place. Concern was expressed about parking and outside storage at one of the units and Kat said action was being taken.

Concern was expressed about the dumpster as both doors had issues. Kat said she would follow up with Waste Management regarding a new, bearproof, dumpster. Andrea suggested a dumpster which would restrict the size of items being placed in the dumpster, especially furniture.

Kat agreed reports showing money in and out of the bank accounts, especially the Reserve Account, since 2019 would be available as soon as possible and then a meeting scheduled for mid-April. The Unit 3 insurance claim would be discussed once the claim had been carefully reviewed and Jason had an update.

At 5:35 p.m. Andrea made a motion to adjourn the meeting. Michelle seconded the motion and it was unanimously approved.

Prepared by Rob Harper
Toad Property Management