

**ELK RIDGE II CONDOMINIUM OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
WEDNESDAY, DECEMBER 13, 2023 – 4:00 P.M.  
VIA ZOOM**

Kat called the meeting to order at 4:01 p.m. and confirmed there was a quorum with the two Board members participating.

Those present:

Andrea Ouimet  
Michelle Gerber  
Kat Loughan, Toad Property Management (Manager)  
Brandon Cvilikas, Toad Property Management  
Erin Dicke, Toad Property Management  
Nick Sledge, Toad Property Management

Kat introduced Brandon Cvilikas and Erin Dicke of Toad and said Nick Sledge would also be joining to discuss the exterior remodel project.

Kat said reserve funds were currently at \$30,000 for the siding project and a bank loan for the balance would be investigated. Nick explained Drake Austin had worked on the neighboring property, Crest House, and people were generally happy with Drake's work. Nick said Drake Austin would be happy to provide a bid for the work but it would be necessary to prepare a scope of work including materials so Drake and other contractors could provide an estimate. Drake had suggested making each building slightly different using different siding or colors. Andrea said she had also spoken with Dan Church, in Gunnison, and he was also willing to provide an estimate. Andrea explained she had told Dan the project would include Hardiboard siding with metal at the base of the buildings, new doors, windows and decks plus upgraded lighting. Some decks were in very poor shape and perhaps Trex, or a similar product, could be used for those. Andrea said the buildings were built in 1979 and hopefully would not have the same problems encountered on Crest House. Andrea explained decks might need additional supports and Nick said many contractors wanted to completely rebuild decks so that the long life of Trex, or a similar product, could be maximized.

Andrea suggested getting one loan and have the work scheduled as one building at a time to reduce disruption to owners and tenants. Nick said utilities would need to be considered at the planning stage and Andrea said the outside spigots would need to be upgraded. Two units had installed new windows and the same color and brand of windows would be used in other units.

Michelle said Whetstone Village in Riverbend had recently gone through an extensive remodel and Michelle said Crested Yeti had completed the work in a very timely manner. Kat said a large Denver company with a big crew might be interested and they had already looked quickly at the exterior of the buildings.

After discussion Nick agreed to research materials and obtain same samples and colors and present to the Board. Nick would also provide some samples of downlighting, black fixtures. Nick suggested having the Hardiboard or similar product painted in the factory rather than painted on site. Trim would be the same product as the siding. Financing and a contractor would need to be secured and then a window order placed as some window orders had resulted in significant delays.

Nick left the meeting.

Kat explained a draft 2024 Budget had been circulated to the Board prior to the meeting. Kat said she had reached out to the insurance company and they anticipated an 8.39% increase and not the significant increase in the insurance premium that other associations had seen. However, increased labor costs and increased utility costs would require an increase in dues. Snow removal costs had been calculated based on average snow removal costs over a 3 year period and adjusted for increased labor costs.

Kat confirmed the funds collected as part of the special assessment had been placed in the Reserve Account. Kat and Brandon said they would ask accounting to prepare a report showing the insurance claim filed for Unit 3. Kat confirmed accounting would correct the books to move a 2022 expense back into that year instead of having the large expense shown on the 2023 figures. Kat said the new accounting team was great and there would be significant improvements in reporting going forward.

After discussion it was agreed snow removal expenses in the 2024 Budget needed to be increased by \$1,000. Kat explained that adjustment would result in a dues increase of \$15.60 per month, per unit.

Michelle made a motion to approve the 2024 Budget with the snow removal adjustment. Andrea seconded the motion and it was unanimously approved.

Kat said First Citizens Bank in Denver specialized in HOA banking and loans and Kat would reach out to First Citizens to obtain information regarding a loan for the exterior remodel project. Toad would continue to gather information about potential contractors.

Kat confirmed improvements had been made on the collection of outstanding dues and efforts would continue to collect the remaining balances.

The Annual Meeting was scheduled for Wednesday, February 21, 2024 at 4:00 p.m. (MT).

At 5:17 p.m. Andrea made a motion to adjourn the meeting. Michelle seconded the motion and it was unanimously approved.

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Prepared by Rob Harper  
Toad Property Management