

**MINUTES
GATEWAY CONDOMINIUMS
MEETING OF THE BOARD OF DIRECTORS
THURSDAY, APRIL 25, 2024 – 4:15 P.M.
CRESTED BUTTE & VIA ZOOM**

Present: Jean Woloszko
Neil Gamblin
Jamie Downing
John Gavras
Erin Dicke, Toad Property Management
Rob Harper, Toad Property Management
Mike Steinberg
Eileen Swartz
Ron Fenstermaker

The meeting was called to order at 4:15 p.m. and Jean confirmed there was a quorum. Notice of the meeting had been provided at the January 25, 2024 meeting.

Jean said minutes of prior meetings must be sent to the Board for review after the meeting. Jean said draft minutes of prior meetings were displayed on the public website, and should instead be on owner's page on the Toad website and provided to the public on request. Jean made a motion to approve the minutes of the January 25, 2024 meeting as amended by email. Jamie seconded the motion and it was unanimously approved.

Erin confirmed Mountain West Insurance Agency had made an inspection of the building in connection with the open claims. Everything was satisfactory at this time.

True North had provided a quote for insurance coverage vetted by the underwriters in February, and the quote is still valid. State Farm, and American family are under review by the underwriters; American Family would require a virtual inspection of the building and that would happen soon.

Erin would obtain quotes for the work on the chimney caps for both a quick fix and a full repair and send to the Board. A marker would be placed on the roof to display the depth of snow. At 3 feet of compacted snow Toad would consider having Blue Dog Home Improvement remove the snow, in order to prevent the snow level to exceed 4 feet of compacted snow.

Neil explained an option for door locks for the common doors (garage, pedestrian, sauna and storage) – had been provided. Door locks for individual units could be provided by the same company.

Erin would continue to follow up with the Town of Mt. Crested Butte regarding the town requirements for selling Unit 300.

Erin confirmed the sauna had been repaired and some additional work was being performed on the shower area. Prior to the meeting a spreadsheet had been prepared displaying the expenses for the sauna repair and the neighboring unit (404). Costs were approximately \$110,000 at the present time and the owner had personally paid \$65,336 of that cost and required reimbursement. The Association's insurance company had only paid \$49,000 for the claim and would not cover the full cost of the invoices. Steve Loden, legal counsel, would continue to review and advise the Board. Contractors had not been paid and were pushing for payment.

It was agreed to wait for Steve Loden, legal counsel, to advise the Board on how to handle the invoices. It was anticipated a decision would be made quickly.

Attempts would be made to secure new insurance coverage by May 15, 2024 so a cancellation of the existing insurance could be made. Erin agreed to follow up and find out penalties or costs for the cancellation.

Prior to the meeting Jamie worked with April of the accounting department to review cash flow for the remainder of the year. Jamie thanked Toad for getting a tenant into the rental unit which was now generating \$1,200 income per month. Toad was currently owed \$33,774.

Jamie said the Finance Committee would be reviewing the cash flow projection and making recommendations to reduce operating expenses. Jean proposed shutting down the hot tub until the end of June and to reduce the heating thermostat in the parking garage to 50°F. Preliminary budgets, for operating and capital, were being prepared and reviewed.

The annual meeting was scheduled for July 25, 2024 at 4:00 p.m. (MT). The meeting needed to have the option of people physically attending the meeting and not just via Zoom.

Next Board meetings is June 20, 2024 at 4:15 p.m. (MT), but weekly Monday calls will resume, starting on May 6, 2024 to review financial and insurance status might be necessary and would be kept on the calendar.

At 5:50 p.m. Jean made a motion to adjourn the meeting. Jamie seconded the motion and it was unanimously approved.

Action items summary Items

- | | Owner |
|---|----------------|
| 1. Confirm conditions to cancel current insurance with Stefan | Erin |
| 2. Continue to search for better insurance coverage/cancellation policies | Erin/Toad/Neil |
| 3. Obtain quotes for chimney cap work | Erin/Toad |
| 4. Follow up with Town of Mt. Crested Butte about possible sale of unit | Erin |
| 5. Continue to work with Steve Loden regarding insurance claim | Erin/Board |
| 6. Finance Committee to continue to work on budgets and cash flow projections | Jamie |
| 7. Venue for annual meeting | Erin |

Prepared by Rob Harper,
Toad Property Management