

**MINUTES
GATEWAY CONDOMINIUMS
MEETING OF THE BOARD OF DIRECTORS
MONDAY, OCTOBER 16, 2023 – 4:30 P.M.
CRESTED BUTTE & VIA ZOOM**

Present: Jean Woloszko
Neil Gamblin
Steve Figlewski
John Gavras
Jamie Downing
Alex Summerfelt, Toad Property Management
Joe DeCompiegne
Mike Steinberg
Laurie

The meeting was called to order at 4:33 p.m. and Jean confirmed there was a quorum.

Jean explained the date of the meeting had been moved forward and a draft 2024 Budget and minutes of the previous meeting had been circulated earlier in the day. Neil made a motion to approve the minutes of the July 20, 2023 meeting. Steve seconded the motion.

John questioned the reference in the minutes to reduce rent on the local employee unit. Jean explained there had been discussion at a board meeting approximately 18 months ago when the rent was reduced from \$900 per month to \$450 per month and the tenant had various duties to perform. Alex confirmed April, the accountant, had recommended showing the current rent as \$945 per month and the \$525 would be shown as an expenditure. Alex said he would follow up with April to find out how prior 1099s had been completed and how the 1099s would be completed in future years. Steve expressed concern about the low level of rent compared to the market value rent. Jean said the Town did not put a cap on the rent level but did have the requirement that the unit was rented to somebody who worked in the area. John clarified his question related to the annual 1099 reporting and taxes. Alex agreed to follow up with April, the accountant, and also research the deed restriction with the Town.

After discussion it was agreed the reference in the July minutes related to a decision taken by the Board approximately 18 months earlier and was not something decided at the July meeting. Jean made a motion to accept the July 20, 2023 meeting minutes with the amendment that the rent reduction was a decision from a prior meeting. Neil seconded the motion and it was unanimously approved.

Alex said he had spoken with the tenant and provided a Checklist for tasks to be completed. Alex explained he would have a follow up meeting with the tenant in the next few days to discuss the various tasks.

Alex explained ASR had concerns about snow being left on the roof as that could potentially damage the roof membrane. The removal of snow off the roof could also potentially impact the roof membrane. Alex said he had called Martin & Martin to discuss ASR's concern and Alex was waiting for a response from Martin & Martin. Jean explained snow could not be removed off the roof after every storm so there was snow on the roof membrane for most of the Winter. Martin & Martin needed to clarify how much snow could be left on the roof. Other buildings with a flat roof did not remove snow and the timing of snow removal was also relevant.

Alex said a recent roof leak in Building 3 had been tracked back to the chimney flue and moisture running along beams. Alex explained the areas could be sealed prior to Winter and Alex would obtain an

estimate of the cost to replace the chimney flue. Concern was expressed that ASR had not identified the need to replace the chimney flue during the major remodel two years earlier. Alex shared photographs of the damage to the unit. Neil agreed to inspect the chimney flue on the roof and the damage in the unit and gain a better understanding of the chimney flue and the direction water might flow. Alex agreed to share the email from ASR explaining the cause of the roof leaks and how to rectify.

Jean said there had also been a leak in Building 2 near the elevator.

Jean stressed the need for the roof membrane to be inspected every year and Alex confirmed the roof inspection was scheduled as an annual event.

Alex confirmed Toad was working with CB Electric and a drywall company to install the common area panels. Once the common area panels were completed the work would be scheduled for inside the units. Alex said Toad would coordinate the work inside units with the owner and rental companies. Jamie said the work in his unit was a higher cost than a couple of other units and Alex said once the walls were opened additional work might be identified pushing the cost higher than the estimate.

It was agreed a professional needed to inspect the irrigation system prior to the irrigation system being started in the Spring.

Immediately prior to the meeting a Financial Report had been circulated to the Board for review. Jean asked for amendments to the report as the financials needed to be shown on a fiscal year and not a calendar year. Alex explained the various expenses identified in the Financial Report compared to Budget. Alex said Schindler, the elevator company, was slow invoicing for the service contract and for parts. Jean asked that the transfer of funds between operating and reserves be clearly displayed in the Financial Report. Alex said all owners were now current on dues.

Alex agreed to follow up on a wireless connection phone in the elevator instead of the expensive phone line.

A Financial Committee had been suggested and the Committee would report to the Board with recommendations. Jamie explained the role of the Committee and how the Committee would work with Toad, April, the accountant, and the Board and owners. The Committee would meet prior to Board meetings. Jamie suggested two Board members and three owners on the Committee. It was generally agreed a Financial Committee would be good and would help with future planning and investment opportunities. Mike Steinberg suggested calling it an advisory committee to avoid concerns that the Committee would make decisions for the Board. Neil made a motion for Jamie, as the Treasurer of the Board, to form an Advisory Financial Committee to assist the Board with financial decisions and research. John seconded the motion and it was unanimously approved. A Charter would be prepared for the Committee by Jamie and reviewed and approved by email. Timing of the Committee or Board meetings would be adjusted in the future if more time was required to review current financial reports.

Steve said the remodel of his unit was underway. Steve expressed concern about the replacement unit front doors which had been previously discussed. Further discussion about unit front doors would be pushed to a future meeting or by email.

Alex said an estimate for the replacement of the locks on the pedestrian doors in the garage would be emailed to the Board. Pedestrian door locks would require the ability to have approximately 70 individual codes with codes being changed every six months. Alex said the invoice for the garage door repair would be sent to Joe DeCompiegne as soon as it was received.

Alex explained new parts had been ordered for the elevator. The elevator selected inspection mode which resulted in the elevator going up and down throughout the day and the control panel needed to be replaced. The door latching hardware also needed to be replaced and the parts had been ordered. Alex said he would check if the work was covered by the Service Contract.

At 6:15 p.m. Jean made a motion to adjourn the meeting. Steve seconded the motion and it was unanimously approved.

Action items summary

Items

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| 1. Review Town requirements and prior 1099s for deed restricted unit | Owner
Alex/April |
| 2. Continue to reach out to Martin & Martin | Alex |
| 3. Chimney flue replacement and inspections | Alex/Neil |
| 4. Schedule irrigation professional for Spring | Toad |
| 5. Review options for elevator phone | Alex/Toad |
| 6. Advisory Financial Committee | Jamie |
| 7. Garage pedestrian door locks | Alex/Toad |
| 8. Review elevator service contract | Alex |

Prepared by Rob Harper,
Toad Property Management