

PITCHFORK CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
OCTOBER 18, 2022 – 2:00 PM

Hannes Gehring of Toad Property Management called the meeting to order at 2:18 pm.

Present via Zoom:

Seth Quigg

Scott Harris

Hannes Gehring, Toad Property Management

Hannes said there was a quorum.

Hannes explained essential repairs during the winter had left the Association very short of funds and there was still \$4,400 to be paid to ServPro. Hannes said ServPro called regularly to request payment. Hannes explained there had been a \$25,000 special assessment for mold remediation in the crawlspace and Seth expressed concern about the lack of a report or test results from ServPro as it was not clear if the issue had been fully addressed.

Hannes said the work from ServPro had been finished and the vapor barrier limited water moving up. Hannes explained some water formed on top of the vapor barrier and was pumped out but the amount of water was minimal. Hannes circulated an April email from ServPro confirming a mold test had produced low readings. Hannes said after contacting the State he had received confirmation that the low readings were acceptable and most buildings would generate low levels of mold.

Hannes explained the \$25,000 special assessment was for mold remediation and also to cover some shortfall in operating expenses. Emergency boiler repairs during the winter cost approximately \$6,000 and those costs had been paid from the special assessment.

Hannes said the mold remediation project had gone over the \$25,000 as a sump pump and drywall repair had been in addition to the \$22,000 paid to ServPro. Hannes said there was currently \$2,000 in the Bank and ServPro was owed \$4,400. Hannes said a special assessment was necessary to pay ServPro the \$4,400 in 2022 and a dues increase of \$25 per month, per unit.

Hannes explained the line items in the draft 2023 Budget and said operating expenses had increased and inflation was high. Scott expressed concern about increasing dues. Hannes explained mortgage lenders wanted to see at least 10% of operating expenses going to a Reserve Account. The lack of funds going to the Reserve Account had resulted in a couple of sales being lost as a mortgage company would not lend.

After discussion Scott made a motion to approve the 2023 Budget with a dues increase of \$25 per unit, per month. Seth seconded the motion and it was unanimously approved.

Hannes stressed the need to solve cash flow issues and pay the ServPro balance and suggested a meeting the following week to discuss how to move forward. Hannes suggested a special assessment of \$750 per unit and that could be spread over three payments in 2022. A meeting was scheduled for October 21, 2022.

Scott expressed concern about paying for exterior painting and said it would probably have to be funded by another special assessment.

Scott stressed the need to keep the door to the crawl space clear of any items. Scott said the building would need a new snow shovel.

At 3:12 p.m. the meeting adjourned.

Prepared by: Rob Harper
Toad Property Management, Manager