

**PITCHFORK TOWNHOMES ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING**

**THURSDAY, OCTOBER 17, 2024 – 5:00 P.M.
VIA ZOOM**

Present: Jess Legere
Graham Holland
Kyle Koelliker
Alex Summerfelt, Toad Property Management

Jess called the meeting to order at 5:06 p.m. and Alex confirmed there was a quorum.

Kyle made a motion to approve the minutes of the September 25, 2024 meeting. Jess seconded the motion and it was unanimously approved.

Prior to the meeting a draft 2025 Budget had been sent to the Board for review. Alex explained the draft Budget assumed Master Dues would not increase in 2025 but the Townhomes Budget did propose a significant dues increase. Legal expenses at the end of September 2024 were \$10,155 and Alex agreed to circulate Beth Appleton's invoices for that legal expense. Kyle explained the amendment to the Covenants had been signed and sent to the County but a recorded copy had not yet been received. Once received a copy would be sent to all owners with the annual meeting documents.

Alex went through the line items for 2024 actual figures and the proposed 2025 figures. Some line items, such as repairs and maintenance and landscaping could be reduced in the 2025 Budget but others such as legal and irrigation had been increased. Several buildings had recently replaced roofs which might lead to less roof shoveling. Alex explained the 2025 Budget for roof shoveling had been left the same as 2024 until more was known about any cost savings due to the new roofs. Kyle said Water & Sewer had not yet announced increased rates for 2025 but Alex agreed to include a 5% increase in anticipation of a changed rate.

Alex explained the 2025 Budget included \$12,525 to the Reserve Account as lenders liked to see at least 10% of expenses going to the Reserve each year. Without the \$12,525 going to Reserve there would only need to be a very small dues increase for the year.

Alex said \$120,000 had been estimated for the previously approved and deferred Capital projects - exterior paint, stair repair/replacement and a new roof at some building. A discussion followed on the benefits of including the \$120,000 in the 2025 Budget or having a special assessment for the \$120,000 and not including in the Budget. It was also suggested the projects be spread over two years instead of completing all the deferred projects within one year. Alex said he would continue to obtain bids as the current bids varied considerably in price.

After the discussion it was agreed the \$120,000 would be funded by a special assessment spread over three payments. Approximately \$4,800 would be the per unit cost.

Alex explained at the November or December meeting the Board could vote on the transfer of \$5,000 from Operating to the Reserve Fund or keep the funds in Operating to offset increased legal expenses during 2024.

The Board would continue to review the 2025 Budget and review legal expense invoices. Alex asked the Board to email questions and the Budget would be approved in the next couple of weeks.

Alex agreed to research a short-term rental entry on the Townhomes tax return. Bears had been active in the neighborhood and trash cans which were not bear resistant needed to be kept inside until the morning of pickup. Recycle bins were not bear resistant and were generally considered to be too large.

Alex explained the accountant had filed for an extension on the tax return so the return was filed by the October deadline.

At 6:13 p.m. Graham made a motion to adjourn the meeting. Jess seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management