

PITCHFORK TOWNHOMES ASSOCIATION, INC.
ANNUAL MEETING NOTICE AND PROXY
December 3, 2024, 6:00 PM
VIA ZOOM

You are hereby notified that the Annual Meeting of the members of the Pitchfork Townhomes Association, Inc. has been scheduled for December 3, 2024 at 6:00 PM. If you are unable to participate, please fill out the proxy form below and return.

I (we) as owners of Unit _____ and member of the Pitchfork Townhomes Association, Inc., hereby appoint the said person as my (our) proxy for the Annual Meeting of the Membership of the Association. Said meeting to be held December 3, 2024 at 6:00 PM via Zoom.

Please designate a specific member of the Association or your legal representative to vote as your proxy. That individual must be participating in the meeting for your designation to be valid. This proxy will expire 30 days after the Annual Meeting of the Owners.

I hereby designate the following person as my proxy:

- () Graham Holland, Board Member
- () Jessica Legere, Board Member
- () Kyle Koelliker, Board Member

OR

- () Property Owner in Pitchfork Townhomes Association, names here:

As Proxy, said person may vote and/or take any other action I(we) would take, on our behalf, as if I(we) were personally present. This proxy will expire 30 days after the Annual Meeting.

Owner/Lot and Filing Number _____

Date _____

Email Address _____

PLEASE RETURN YOUR PROXY BY 5:00 PM, December 3, 2024 to:

alexander@toadpropertymanagement.com

Graham Holland, Board Member

Jessica Legere, Board Member

Kyle Koelliker, Board Member



TOAD PROPERTY MANAGEMENT

318 Elk Avenue | PO Box 2776

Crested Butte CO 81224

t: 970-349-2773 | w: toadpropertymanagement.com

AGENDA
PITCHFORK TOWNHOMES ASSOCIATION, INC.
ANNUAL OWNERS' MEETING
December 3, 2024, 6:00 PM

- Call to Order
- Roll Call/Proof of Notice/Establish Quorum
- Approval of Past Minutes – January 10, 2024
- Reports
 - Manager
 - Officers
 - Committees
 - Ratification of Approved 2025 Budget
- Old Business
 - 2nd Amendment to the Covenants
 - Capital Project Workflow
- New Business
 - Election of Board of Directors (One Seat)
- Selection of 2025 Annual Meeting Date
- Adjourn

A brief meeting of the Board of Directors will be held immediately after the annual



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**Toad Property Management is inviting you to a scheduled
Zoom meeting.**

Topic: Pitchfork Townhomes Annual Meeting

Time: Dec 3, 2024 06:00 PM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/5548296044?omn=88295002894>

Meeting ID: 554 829 6044

One tap mobile

+17193594580,,5548296044# US

+12532158782,,5548296044# US (Tacoma)

If you are unfamiliar with a Zoom meeting, please contact the
office and we will assist you prior to the meeting date or
email

alexander@toadpropertymanagement.com



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24-25 Fiscal Year Budget Comparison

Properties: Pitchfork Townhomes - PO Box 2776 Crested Butte, CO 81224

Period Range: Jan 2025 to Dec 2025

Comparison Period Range: Jan 2024 to Dec 2024 (Same Period Last Year)

Additional Account Types: Asset, Cash, Liability, Capital

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	2024 Budget	2025 Budget
Income		
Operating Dues	94,452.00	102,019.50
Interest	0.00	60.00
Pitchfork Master Dues Income	30,654.00	30,654.00
Total Budgeted Operating Income	125,106.00	132,733.50
Expense		
Insurance	32,112.00	34,680.00
Legal - General	750.00	2,000.00
Master Dues	30,654.00	30,654.00
ADMIN/OFFICE		
Accountant	400.00	400.00
General Admin: Filing Fees, Postage, Copies	400.00	420.00
Total ADMIN/OFFICE	800.00	820.00
REPAIRS AND MAINTENANCE		
Repairs and Maintenance - General	10,050.00	8,000.00
Total REPAIRS AND MAINTENANCE	10,050.00	8,000.00
LANDSCAPING / GROUNDS MAINTENANCE		
Landscaping/Grounds- general	8,000.00	4,000.00
Watering/Irrigation	750.00	3,000.00
Total LANDSCAPING / GROUNDS MAINTENANCE	8,750.00	7,000.00
SNOW REMOVAL / SNOW PLOWING		
Snow Removal - General	8,500.00	9,200.00
Snow Removal - Roof	18,000.00	18,000.00
Total SNOW REMOVAL / SNOW PLOWING	26,500.00	27,200.00
UTILITIES		
Utilities - Electric	600.00	500.00
Utilities - Water/Sewer	1,890.00	1,984.50
Utilities - Trash/Recycle	8,000.00	9,495.00
Total UTILITIES	10,490.00	11,979.50
Reserve Fund	5,000.00	10,400.00
Total Budgeted Operating Expense	125,106.00	132,733.50
Total Budgeted Operating Income	125,106.00	132,733.50
Total Budgeted Operating Expense	125,106.00	132,733.50
NOI - Net Operating Income	0.00	0.00

Pitchfork Townhomes 2025 Dues Breakdown

Properties: Pitchfork Townhomes

2025 Master Operating Dues	2025 Townhomes Operating Dues	2025 Townhomes Capital Dues	2025 Total Dues
\$ 30,654.00	102,019.50	\$ -	\$ 132,673.50

Unit Name

Pitchfork Townhomes	Votes	% Allocation	2025 Annual Dues Total	2025 Monthly Dues Total	2024 Monthly Dues Total	2025 Monthly Increase
101 Pitchfork Townhomes - Big Sky	3	4.92%	\$ 6,243.51	\$ 520.29	\$ 489.28	\$ 31.01
101 Pitchfork Townhomes - Pitchfork	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
102 Pitchfork Townhomes - Pitchfork	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
103 Pitchfork Townhomes - Big Sky	3	4.92%	\$ 6,243.51	\$ 520.29	\$ 489.28	\$ 31.01
103 Pitchfork Townhomes - Pitchfork	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
104 Pitchfork Townhomes - Pitchfork	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
105 Pitchfork Townhomes - Big Sky	3	4.92%	\$ 6,243.51	\$ 520.29	\$ 489.28	\$ 31.01
105 Pitchfork Townhomes - Pitchfork	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
106 Pitchfork Townhomes - Pitchfork	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
107 Pitchfork Townhomes - Big Sky	3	4.92%	\$ 6,243.51	\$ 520.29	\$ 489.28	\$ 31.01
107 Pitchfork Townhomes - Pitchfork	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
108 Pitchfork Townhomes - Pitchfork	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
109 Pitchfork Townhomes - Big Sky	3	4.92%	\$ 6,243.51	\$ 520.29	\$ 489.28	\$ 31.01
110 Pitchfork Townhomes - Big Sky	3	4.92%	\$ 6,243.51	\$ 520.29	\$ 489.28	\$ 31.01
111 Pitchfork Townhomes - Big Sky	3	4.92%	\$ 6,243.51	\$ 520.29	\$ 489.28	\$ 31.01
112 Pitchfork Townhomes - Big Sky	3	4.92%	\$ 6,243.51	\$ 520.29	\$ 489.28	\$ 31.01
114 Pitchfork Townhomes - Big Sky	3	4.92%	\$ 6,243.51	\$ 520.29	\$ 489.28	\$ 31.01
201 Pitchfork Townhomes - Pitchfork	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
203 Pitchfork Townhomes - Pitchfork	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
502 Pitchfork Townhomes - Horseshoe	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
504 Pitchfork Townhomes - Horseshoe	3	4.92%	\$ 6,243.51	\$ 520.29	\$ 489.28	\$ 31.01
505 Pitchfork Townhomes - Horseshoe	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
506 Pitchfork Townhomes - Horseshoe	3	4.92%	\$ 6,243.51	\$ 520.29	\$ 489.28	\$ 31.01
507 Pitchfork Townhomes - Horseshoe	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
508 Pitchfork Townhomes - Horseshoe	2	3.28%	\$ 4,571.06	\$ 380.92	\$ 360.25	\$ 20.68
Total	61	100.00%	\$ 132,673.50	\$ 11,056.13	\$ 10,425.50	\$ 630.63

Pitchfork Townhomes Balance Sheet

Properties: Pitchfork Townhomes - PO Box 2776 Crested Butte, CO 81224

As of: 10/31/2024

Accounting Basis: Accrual

Account Name	Pitchfork Townhomes
ASSETS	
Cash	
Checking	19,723.02
Reserve - General	5,661.16
Total Cash	25,384.18
Accounts Receivable	2,663.34
Prepaid insurance	4,048.08
TOTAL ASSETS	32,095.60
LIABILITIES & CAPITAL	
Liabilities	
Prepayments	6,007.80
Accounts Payable	5,077.47
Total Liabilities	11,085.27
Capital	
Retained Earnings	34,911.40
Working Capital	3,434.70
Calculated Retained Earnings	-8,908.07
Calculated Prior Years Retained Earnings	-8,427.70
Total Capital	21,010.33
TOTAL LIABILITIES & CAPITAL	32,095.60

PITCHFORK TOWNHOMES ASSOCIATION, INC.
ANNUAL MEETING OF OWNERS
JANUARY 10, 2024 – VIA ZOOM

Alex Summerfelt of Toad Property Management called the meeting to order at 5:35 p.m., confirmed that notice of meeting had been mailed on December 29, 2023 and said there was a quorum.

Roll Call/Establish Quorum

Members Present via Zoom:

Matt Savard & Hanna Crofut	101 Big Sky
Troy Russ	105 Big Sky
Zach Guy	103 Pitchfork
Graham Holland	105 Pitchfork
Tyler King	111 Big Sky
Don Wiseman	107 Big Sky
Peter Jansen	109 Big Sky
Grant & Sara Robbins	110 Big Sky
Petr Holubar	114 Big Sky
Sam Eberle	201 Pitchfork
Jess Legere	502 Horseshoe
Lauren Koelliker	505 Horseshoe
Shawn Harrington	508 Horseshoe
Daniel Kenneally	507 Horseshoe
Lawrence Akbec	

Also, in Attendance:

Alex Summerfelt	Toad Property Management
Rob Harper	Toad Property Management

Graham Holland made a motion to approve the minutes of the November 29, 2022 meeting. Jess Legere seconded the motion and it was unanimously approved.

Graham Holland made a motion to approve the minutes of the August 29, 2023 special meeting. Lauren Koelliker seconded the motion and it was unanimously approved.

Alex Summerfelt explained he had taken over management in June 2023. Alex said there had been cost allocation changes to snow removal by machine and those costs would now be covered by the Pitchfork Master Association. Dues to the Master Association were increasing and dues for the Townhomes decreasing. Alex explained owners would need to make regular dues payments to provide adequate cash flow during the more expensive months.

Alex reminded owners and guests to keep furniture away from heat sources.

Alex explained insurance rates were increasing throughout the valley but during 2023 Toad had managed to secure a new policy at a significantly lower rate. Alex said the 2024 Budget included an increase in legal expenses but it might be necessary to spend more than the \$750 if governing documents were changed and that would be discussed later in the meeting in more detail.

Alex said Repair & Maintenance costs in 2023 had been approximately \$25,000, with \$7,500 going to Accurate Insulation for the final payment of the roof insulation work and \$6,800 to Blue Dog Home Improvement for screw and glue and maintenance on all roofs. After the big snow year there had been a lot of repair projects and that had pushed the expenses significantly over budget. The 2024 Budget had a figure of \$10,500 for Repairs & Maintenance.

The 2024 Budget included expenses for snow removal by shovel and also roof snow removal with the Master Association paying the snow removal by machine.

Don Wiseman explained Toad had managed to get insurance reduced to approximately \$25,000 in 2023 and the insurance agent had recommended increasing the 2024 Budget amount by approximately 30% in anticipation of the national increases in insurance rates. The 2024 Budget had been put at \$32,112 in anticipation of that increase. Don said the money saved in insurance premiums had been used for snow removal during 2023, specifically roof snow removal as it had been a big snow year.

Alex explained the breakdown of the new dues per unit which included the Master Association dues, and Don said the reduction was approximately a 9% reduction. Alex said the reduction in dues was effective from January 1, 2024.

Alex said the Board would have legal counsel review the governing documents and determine if it was possible to change the documents to make expenses building by building instead of all capital expenses being shared by the entire Association. Any change of the governing documents would require approval of 67% of owners.

A survey had been sent out to owners after the August 2023 special meeting. Some owners had indicated a lack of familiarity or understanding of the governing documents and Alex encouraged owners to review the governing documents displayed on the Toad website or reach out to him with specific questions. A majority of owners who responded put roof and window replacement as a priority. However, a majority of those responses did not support replacing the roofs on all eight buildings at the same time and securing a loan for the work. Some owners had supported a phased approach to roof replacement with a loan for the work. After the question of amending the governing documents and capital expenses being building by building 17 of the 19 responses had supported making capital expenses by building and not an expense of the entire Association. The Capital Improvement Committee would continue to review options based on the survey responses.

Don explained the 2021 Amendment to the Covenants had approved changes to the insurance requirements for the Association and the individual owner responsibility. That change had made it possible for the Association to obtain the lower insurance premiums. Alex said Toad would continue to gather information about statutory changes to insurance regulations to make sure the best possible policy was obtained for the Association. Significant changes in insurance coverage might happen as early as 2025.

Don Wiseman said it had been a challenging year for the Board and Toad and the new Board and the Capital Improvement Committee (CIC) would be busy during 2024. Alex Summerfelt thanked the Board and the Committees for the significant amount of volunteer work they had performed.

Don explained a majority of owners had indicated a preference to maintain the eight buildings separately in the future. Don said two buildings had been on the exterior painting schedule for three years but it had not been possible to paint those buildings. Don explained the Board and the CIC would review how to be fair to the owners and have those buildings painted as an Association expense prior to any changes being made for the future.

Don said the Board and the CIC would have to consider the potential impact if owners did not adequately maintain their building under the building by building approach. The impact on the Association insurance would have to be considered before any changes were implemented. Don said Beth Appleton, legal counsel, would be reviewing documents and guiding the Association on how to cover all possible issues especially if individual buildings did not respond to capital projects. Troy Russ said Beth Appleton anticipated 6 to 12 months for the process to amend the governing documents and Town approval of the change would be required.

Don Wiseman explained the approach would be to retain the Association and the eight buildings would be responsible for capital projects building by building but it was not the intention, at this time, to break up the Association and have eight separate associations. Troy Russ said Beth Appleton had stressed breaking up the Association would take much longer and might cause problems for the units which were in need of capital projects now.

Don said information would be shared with all owners and owner meetings scheduled as information became available. Don stressed no changes would be made without owners voting and 67% (17 out of 25 owners) supporting the change.

Grant Robbins asked what the plan was to address the immediate Capital projects. Don Wiseman said Beth Appleton needed to be engaged immediately to start the process and maybe bids could be obtained from contractors for work to be performed in the Summer. How the Contractor would be paid was unknown until the documentation change was in place as it might be the responsibility of building owners or the Association but at least Contractor would be ready to perform the work.

Don Wiseman confirmed only Beth Appleton had been approached for the proposed review of the governing documents.

The Board and the CIC would continue to focus on the issue and a more precise survey might be provided to owners to explain the proposed change in more detail as there had been some confusion expressed during the meeting.

Lauren Koelliker made a motion to ratify the 2024 Budget as presented. Don Wiseman seconded the motion and it was unanimously approved.

Alex Summerfelt said bids were being obtained for roof replacement and also partial roof repairs. Buildings had different needs so the bids would be on a building by building basis.

Alex stressed the need to protect the exterior of the building and contractors would be asked to provide bids for partial painting of the exterior of some of the buildings. If owners wanted to paint lower level areas, such as decks, the owner could reach out to the Association for the materials and perform the work themselves.

Alex explained Don Wiseman did not want to continue on the Board for an additional term although he would still be involved with the CIC. Alex thanked Board members for their significant amount of volunteer work. Tyler King would be leaving the Board and that would be a vacancy for a one year term. Alex explained two owners, Graham Holland and Kyle Koelliker, had volunteered to join the Board and fill the two vacancies. Alex said Kyle Koelliker had also volunteered for the Master Association board.

Don Wiseman made a motion to appoint Graham Holland to a one year term on the Board. Jess Legere seconded the motion and it was unanimously approved.

Jess Legere made a motion to appoint Kyle Koelliker to a two year term on the Board. Lawrence Akbec seconded the motion and it was unanimously approved.

The next meeting was scheduled for Wednesday, November 13, 2024 at 5:30 p.m.

Alex Summerfelt said there would be a short Board meeting immediately after the meeting and owners were welcome to participate.

At 7:10 p.m. Lauren Koelliker made a motion to adjourn the meeting. Lawrence Akbec seconded the motion and it was unanimously approved.

Prepared by: Rob Harper
Toad Property Management, Manager