

**ELK AVENUE BUILDING CONDOMINIUM ASSOCIATION  
OWNER'S MEETING  
SEPTEMBER 14, 2018  
318 ELK AVENUE, CRESTED BUTTE, COLORADO**

The meeting was called to order at 12:58 p.m.

Present: Kathleen Cole  
David Leinsdorf  
Alfredo Villanueva  
Rob Harper, Toad Property Management  
Jim Ruthven, Toad Property Management  
Marcus Lock, Law of the Rockies, Counsel for David and Alfredo

Rob explained a spreadsheet of income and expenses had been prepared for the replacement of the exterior staircase and the change orders and additional work, including the roof and railings. Rob said the work was complete and RM Taylor had not been reimbursed for the \$800 paid to the Town of Crested Butte for the building permit.

Jim presented a summary of the bank account activity detailing money in from each owner and details regarding all payments out and the work performed. Jim explained the roof and railing work was \$31,700 and the need for that work was discovered as the staircase project was underway. Kathleen expressed concern about the lack of information from RM Taylor, Toad Property Management and David during that work and said she had not been informed about that extensive additional work until she received photographs of the completed project. David said it had been necessary to move quickly as the Town of Crested Butte had demanded the work be performed and other owners had agreed to move forward as it would be less expensive to have the work completed at that time and the risk of the Town condemning the building would be avoided. David and Alfredo said they approved the roof work to protect the integrity of the building and said as the building was exposed to the elements it was necessary to move quickly and perhaps communication could have been better. Kathleen disputed this emergency situation and questioned what the "exposure to the elements" was. She also added that there had been no known or reported leaks to the Eldo ceiling from the membrane in recent years; all the stains to the beams were more than 10 years old.

Kathleen asked for transparency and requested photographs showing the roof membrane and roof members. Kathleen also questioned the delay in bank deposits being identified by Toad and Jim said online banking was now set up for the Elk Avenue Building account and it would be easier to immediately track the deposits from owners.

Kathleen asked for copies of all the invoices and expressed concern about the lack of information provided by RM Taylor and questioned why some of the charges were not common expenses. Kathleen expressed concern that Toad Property Management had not been responding to her requests for information. After a long discussion Marcus encouraged owners to reach agreement on the costs and said the project had been completed by David and Alfredo making loans to the association and Kathleen was responsible for 69.9% of those costs. Marcus explained Kathleen had recently paid \$20,000 and there was a balance of approximately \$14,000 outstanding. David presented an invoice for \$487.68 to be included in that outstanding balance for reimbursement for the replacement of the stair carpet and Kathleen said the invoice had been paid on April 26, 2018 with check #3024. It was agreed

Jim would adjust the percentages to adequately reflect 69.9% instead of 69.5% and provide Kathleen with copies of all invoices.

Marcus said the second item on the agenda was RM Taylor's identification of essential repairs to the primary roof that covered all of the building and estimated the work would cost \$36,900 and no written bid had been received. Kathleen expressed concern at the casual approach to the invoicing and estimating from RM Taylor and said the roof was a different project and at least three bids needed to be obtained for the work from bonded contractors. Alfredo said the work was something that needed to be performed in the next year or so and Kathleen suggested having a roofing contractor or independent inspector inspect the roof and then written bids could be obtained from three contractors. Kathleen asked that further discussion regarding the roof be delayed until the next meeting and the discussion go back to the remodel project and additional work for that project.

Kathleen questioned why she had not received the bank account information earlier and been kept informed about the work. Rob said he had responded to all emails and had met with the Town Building Inspector every week and some decisions had to be made in order to keep The Eldo open as the Town was threatening to condemn the building. Rob explained loans from David and Alfredo to perform essential work had allowed work to proceed and The Eldo to remain open. Jim recalculated the expenses at the 69.9% figure. Kathleen said she was willing to pay what she owed (not the balance) and would only pay what she owed for the expenses to the General Common Elements of EABCA by Friday, September 21, 2018, subject to receiving copies of the invoices with detailed descriptions of the two jobs completed and the cost for each job separated as they related to the General Common Element and the Limited Common Element. Rob agreed the breakdown of income and expenses for the two projects would be provided. Kathleen suggested that Rob recheck his emails for these requests for financial information.

Marcus thanked Kathleen for agreeing to pay the outstanding balance by September 21, 2018 and Marcus asked for discussion and a decision on how to address the remaining repairs/replacement of the roof and approval of the draft 2019 Budget and suggested a 10% reserve be included in the Budget to cover any unexpected expenses during the year or to begin building up a reserve for future expenses.

Kathleen said she was willing to work toward resolving these two issues before leaving Colorado but could not commit at this time to a specific date for a meeting as she had several separate issues to deal with. It was agreed the next meeting could be by phone if necessary.

The meeting adjourned at 1:51 pm.

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Prepared by Rob Harper  
Toad Property Management, Inc.