

**SKI CENTER CONDOMINIUM ASSOCIATION
BOARD OF DIRECTOR'S MEETING
THURSDAY, AUGUST 7, 2025 – 10:00 A.M.
VIA ZOOM**

Present:

Billy Morgan, Jared Martin, CBMR
Katherine McKenna
Mauri Scharbauer
James Harber
Alex Summerfelt

Units 101B, 201B, 202B, 203B
Unit 303 (from 10:20 a.m.)
Unit 302
Unit 306
Toad Property Management

Mauri called the meeting to order at 10:10 a.m. and Alex confirmed a quorum. Notice of the meeting had been sent on August 4, 2025.

Alex said the ownership percentages outlined in the May 20, 2025 minutes were not accurate. After review it had been confirmed the figure of 39.4% for the commercial units was incorrect and should be 33.3% with the other percentages adjusted accordingly. James made a motion to approve the minutes of the May 20, 2025 meeting with the above amendment. Mauri seconded the motion and it was unanimously approved.

Alex explained the Association's governing documents had some conflicting language regarding the number of board members and the governing documents generally required updating to bring them consist with current law. Alex said a rough estimate for an attorney to prepare updated documents was \$3,000 to \$10,000. Katherine said Law of the Rockies had reviewed the documents and approximately 4 years ago some amendments had been agreed. Katherine would share that information with the Board.

Alex said some tenting of the building might be necessary in October when the capital improvement work was being completed on the outside of the building. If the tenting had been funded but not used during the project the owners would have an opportunity to vote on whether those funds would be refunded to owners or used for future capital projects. Billy explained CBMR had approval for the initial 10% buffer on expenses. The tenting would be an additional cost of \$23,000 for the commercial units and Billy said he had emailed a request to determine if those additional contingency funds could be available.

Alex explained approximately \$23,800 had been spent on unbudgeted capital expenses. The essential work was for shoring and walkway expenses. The expenses had been paid from the Operating Account. The Accounting Team would provide a report of the Reserve Account activity for the past four years.

Alex recommended a Reserve Study for the building to prepare for future large expenses. A draft 2025/2026 Budget had been prepared which included the cost of a Reserve Study.

Bellyband work of approximately \$117,000 could be postponed if necessary and a temporary fix might be an option. Billy explained there would be cost savings to have all the work completed at the same time.

Katherine made a motion to accept the July 21, 2025 Capital Special Assessment amendment to the 2024/2025 Budget. Mauri seconded the motion and it was approved by a majority with one abstaining. Alex explained owners had been alerted to a potential special assessment and there would be an owner's meeting to ratify the special assessment.

Alex said a disbursement schedule had been requested from the concrete contractor. The special assessment would be staged over 3 months - August, September and October 2025 and owners would have the opportunity to pay in a lump sum.

Alex said he would draft documents for an owner's meeting later in August and then the contractors would be scheduled.

Alex said Unit 308 had filed an insurance claim for 2021 water damage to flooring.

Alex asked Board members to review the draft 2025/2026 Budget for discussion at a future meeting.

The owner's meeting to present the 2024/2025 Budget Amendment was scheduled for Thursday, August 21, 2025 10:00 a.m. (MT).

At 10:56 a.m. Jared made a motion to adjourn the meeting. Katherine seconded the motion and it was unanimously approved.

Prepared by: Rob Harper, Toad Property Management