

**THE TIMBERS OWNERS ASSOCIATION, INC.**  
**BOARD OF DIRECTORS MEETING**  
**APRIL 1, 2019**  
**318 ELK AVENUE, SUITE 24**

Those Present:

Ann Mallow  
Erin Stock (by phone)  
Evan Sandstrom  
Kat Hassebroek (by phone)  
Rob Harper, Toad Property Management, Inc.  
Tim, KW Construction  
Steve Loden, Association Counsel (by phone)  
Multiple unit owners (by phone and at the office)

Rob called the meeting to order at 5:30 pm. and confirmed a quorum with all Board members participating. Rob explained there would be an Executive Session and the Board would return to an open meeting to vote on a special assessment.

Tim said the second floor units were now occupied and access to some of those units would be required to finish work, including some painting. Tim explained first floor units would be able to move back in April 18, 2019 and the basement floor units would be ready approximately 3 weeks later. Tim said attempts would be made to move as many of the empty containers as possible from the parking lot but some empty containers were currently blocked by containers still in use. Tim explained the common areas, including the ski lockers, would be the last areas to be finished and the work in the building would probably not be completely finished until June or July. Tim asked owners from the second floor to submit punch list items together with photographs of the specific areas requiring attention. Tim left the meeting.

Steve Loden said there had been multiple conversations with the attorneys representing Seneca including conversations regarding the fire watch expenses. Steve explained the Seneca attorneys had reached out to the Crested Butte Fire Protection District and research was now underway to confirm if the District had correctly interpreted and applied the International Fire Code. Steve said Seneca wanted to close the claim as soon as possible but the claim would not be closed until final invoices were received and owners had signed waivers to release Seneca from any additional claims. Steve explained mediation with Seneca would not be possible until there was a better understanding of final expenses. Rob confirmed attempts were being made to obtain at least three insurance quotes and Steve said he would also raise the matter of insurance renewal with Seneca.

Steve explained Seneca had paid \$100,000 so far for the fire watch in accordance with a law or ordinance clause in the policy. Steve said if the International Fire Code did not require the fire watch be in place Seneca would be required to cover the full cost of the fire watch under the main part of the policy.

At 5:55 pm Evan made a motion to go into Executive Session with Steve Loden, the Association's counsel. Ann seconded the motion and it was unanimously approved. Rob asked owners to call back into the meeting at 6:25 pm.

At 6:25 pm Evan made a motion to leave Executive Session. Ann seconded the motion and it was unanimously approved.

Rob explained Steve Loden had said the legal expenses from his office should be put to the bottom of the pile of invoices and paid when the Association had funds and not as part of a special assessment. Steve said the willingness to let the legal fees ride was partly due to their confidence in recovering additional funds from the dealings with the developer and third parties. Steve explained approaches would be made to the third parties once it was known how much Seneca would be paying and owners would need to continue to pay special assessments as invoiced and the aim would be to eventually have all owners reimbursed for those special assessments.

Rob said the insurance company would not be covering invoices from Chris Rockers, the \$50,000 deductible, valves for the fire suppression system and other expenses including insurance renewal which might involve a significant down payment. Kat made a motion to immediately assess each unit owner a \$3,000 special assessment. Ann seconded the motion and it was unanimously approved. Rob explained the \$3,000 would be due within 60 days and could be paid in a couple of installments or a lump sum and Rob said Seneca would be sending an additional \$100,000 within the next week or so which would allow another payment to be made to KW Construction.

At 6:36 pm Ann made a motion to adjourn. Kat seconded the motion and it was unanimously approved.

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Prepared by Rob Harper,  
Toad Property Management, Inc., Manager