

**THE TIMBERS OWNERS ASSOCIATION, INC.**  
**BOARD OF DIRECTORS SPECIAL MEETING**  
**SEPTEMBER 2, 2021**  
**VIA ZOOM**

Those Participating:

Reggie Park  
Patrick Walsh  
Ann Mallow  
Chet Boyce, Toad Property Management

Chet called the meeting to order at 5:31 pm and said there was a quorum.

Ann made a motion to approve the minutes of the July 1, 2021 meeting. Patrick seconded the motion and it was unanimously approved.

Prior to the meeting financials had been circulated together with a draft 2022 Budget. Chet explained mortgage companies wanted to see at least 10% of annual expenses going towards a reserve for future maintenance items. Reggie expressed concern about having such a large increase in one year. Chet said insurance companies might start reducing insurance premiums for The Timbers building in 2022 or 2023 as the last large insurance claim was in June 2018 and the reduction in insurance premiums would reduce operating expenses and also reduce the amount needed to go into reserves. Chet said there was currently \$46,134 in the bank accounts, \$12,277 of that total in the reserve accounts. Utility and general expenses throughout the valley continued to increase each year. Ann said insurance costs for the year had been prepaid in May 2021 from the lawsuit settlement funds and questioned why the cash assigned to insurance premiums could not be applied towards the reserve account. Ann expressed concern about the deed restricted units paying the same dues as the free market units. Chet explained the governing documents based monthly dues on square footage.

Reggie asked if any expense items could be reduced. Chet explained the management fee was increasing significantly in response to labor and housing shortages throughout the valley and the maintenance rate was increasing from \$52 per hour to \$60 per hour. Chet explained common area cleaning would probably finish the year at approximately \$16,000 and Reggie questioned if a different cleaning company could be hired at a lower rate. Reggie and Chet agreed to meet during the year to review potential cost savings.

Chet explained Waste Management trash collection was increased during peak season times to meet the increased demand and sometimes it was necessary for Toad to take away some of the overflowing trash.

Reggie made a motion to approve the 2022 Budget as presented. Patrick seconded the motion and it was unanimously approved.

Reggie made a motion to hold the 2021 annual meeting on Wednesday, October 6, 2021 at 5:30 pm. Ann seconded the motion and it was unanimously approved. Ann's seat on the Board would finish at that meeting and Chet agreed to email owners asking for volunteers to join

the Board. Reggie suggested either naming all Board members on the proxy or just having a blank line for owners to enter the name of the owner receiving their proxy.

Ann made a motion to adjourn at 6:23 pm. Reggie seconded the motion and it was unanimously approved.

---

Prepared by Rob Harper,  
Toad Property Management, Manager

DRAFT