

**THE TIMBERS OWNERS ASSOCIATION, INC.**  
**BOARD OF DIRECTORS MEETING**  
**OCTOBER 12, 2022**  
**VIA ZOOM**

Those Participating:

Reggie Park  
Mike Arth  
Marin Brownell  
Chad Markle  
Joe Robinson, Toad Property Management

Joe called the meeting to order at 5:33 pm and said there was a quorum.

Mike made a motion to approve the minutes of the September 14, 2022 meeting. Marin seconded the motion and it was unanimously approved.

Reggie made a motion to approve the minutes of the September 21, 2022 meeting. Marin seconded the motion and it was unanimously approved.

Joe said updated rules for Short Term Rentals had been circulated to owners and no feedback from owners had been received. The annual fee would run November to November. Joe confirmed five units had so far received a letter/form for the Town of Mt. Crested Butte from the Association approving short term rentals. Mike suggested collecting the STR fee from owners at the time of issuing the Town's rental letter and as December 2<sup>nd</sup> was the Town's deadline Joe agreed to circulate an email in late November reminding owners of the need to pay the fee to the Association. It was estimated approximately 20 units were currently registered with the Town for short term rentals. Joe agreed to make quarterly checks of the Town's short term rental records and report compliance back to the Board.

Joe said Rob was updating the Management Contract and would have the Contract to the Board for review by the end of the week. Joe confirmed Toad would be willing to renew the Contract annually and reduce the cleaning fee to \$50 per hour. Joe said the current cleaning schedule was Monday and Friday and the stairwells were cleaned every two weeks. Reggie said the trash cans in the locker room had not been emptied during the past month and it was unclear if that was part of the cleaning contract. Marin suggested some deep cleaning during the year in addition to the regular cleaning schedule. Joe agreed to circulate to the Board a list of the duties performed by the current company and a copy of any Contract with that company. Mike stressed the need to review and renegotiate all larger contracts with Toad and sub-contractors each year. Joe agreed to provide the Board with contracts with sub-contractors on an annual basis and renew/renegotiate contracts each year. Reggie and Marin said they would be happy to continue with Toad for cleaning the common areas in 2023.

Joe said he had spoken with an American Family Insurance Agent in Gunnison. Joe explained American Family would not be able to provide a quote until Summer 2023, 5 years after the 2018 claim. Joe said the American Family agent would continue to research other options. Joe explained the largest part of the annual insurance payment for the Association was

the Common Policy which renewed in May each year. The cost of the Common Policy was currently controlled by the large 2018 claim. Five years after the 2018 claim the Association could expect significant reductions in the Common Policy premiums if there were no additional claims. Joe explained the other insurance policies were Boiler insurance (\$1,364 per year with a \$5,000 deductible) and Directors & Officers insurance (\$1,833 per year). Joe said the boiler insurance provided coverage of almost \$8 million if the boiler failed. Although the boiler insurance was not a significant cost Mike asked Joe to follow up with the agent to clarify details of coverage and confirmation the Association needed to carry that additional insurance. Joe said he would find out the approximate cost of replacing the boilers.

Prior to the meeting Joe circulated a spreadsheet with the breakdown of dues and capital reserve funds per unit which would be effective at the start of the new fiscal year. Joe confirmed funds would be regularly moved to the separate bank account for the reserve fund. Mike stressed the need for the Board to approve money from the reserve fund being moved to the operating account.

Joe confirmed he would provide an update to owners at the annual meeting and asked the Board to consider any officer updates. Reggie suggested providing a breakdown, per unit, to show owners how much dues would be for each unit in 2023. Chad and Marin confirmed they were willing to volunteer for an additional term on the Board. Mike suggested having an independent ballot counter (who was not part of Toad or a Board member) if a secret ballot was necessary. Joe agreed to research Colorado law.

Mike said the rounding on the spreadsheet for dues which had been circulated to the Board resulted in less dues being collected and Joe agreed to amend the spreadsheet to accurately reflect the exact amount per unit.

At 6:49 p.m. Mike made a motion to adjourn the meeting. Reggie seconded the motion and it was unanimously approved.

---

Prepared by Rob Harper,  
Toad Property Management, Manager