

**THE TIMBERS OWNERS ASSOCIATION, INC.
MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, NOVEMBER 13, 2024
318 ELK AVENUE
CRESTED BUTTE, COLORADO
VIA ZOOM**

Those participating:

Marin Brownell
Reggie Park
Chad Markle
Mike Arth
Brandon Cvilikas, Toad Property Management
April Pannell, Toad Property Management

The meeting was called to order at 12:01 p.m. and Brandon said there was a quorum.

Chad made a motion to approve the minutes of the October 21, 2024 meeting. Mike seconded the motion and it was unanimously approved.

Brandon confirmed one owner who had been seriously delinquent with dues had paid the entire balance.

The draft 2025 Budget was reviewed. Brandon said he had increased short term rental income slightly in line with increases in utility and insurance costs. Mike asked that Toad check the Town of Mt. Crested Butte short term rental records and match to the short term rental income paid to the Association. After a short discussion it was agreed to keep the short term rental income at the same level as 2024 - \$450 annual fee per rental unit.

Mike requested that the Operating Contingency/Improvement Fund be a specific agreed upon percentage in the future. Currently the 2025 Budget had that line item as approximately 7% of annual operating expenses. Mike asked that a document accompany the Budget in the future showing specific dues for each unit in accordance with the Covenants. Mike also said in future the approved Budget should be circulated to all owners at least 10 days prior to the annual meeting. Reserve allocations also needed to be shown on future Budgets.

Brandon agreed to research the frequency of Window Washing and Dryer Vent cleaning.

Mike made a motion to adopt the 2025 Budget with short term rental income reduced and the Operating Contingency/Improvement Fund reduced by the same amount. Reggie seconded the motion and it was unanimously approved.

April encouraged board members to reach out to her with any financial questions or concerns.

April explained the process to collect delinquent dues. April said one owner had indicated a willingness to pay \$100 extra each month, in addition to regular monthly dues, and as part of the payment plan interest and late fees would be waived. Due to the significant amount of arrears it was generally agreed the \$100 per month would take too many years to pay off the debt. After discussion it was unanimously agreed Toad was authorized to offer the owner the option of either payment of the entire balance, less interest and late fees, within 60 days or a monthly payment for the next 36 months to clear the entire debt plus interest and late fees. Regular monthly dues, in addition to either of the two options, must be paid going forward. April confirmed the payment options would be sent, via Certified Mail and email, to the owner.

April confirmed a process had been put in place at Toad so that notice of any future delinquencies would be promptly sent out.

Brandon agreed to research Board member terms.

At 12:40 p.m. Chad made a motion to adjourn the meeting. Reggie seconded the motion and it was unanimously approved.

Harper,

Management

Prepared by Rob

Toad Property