

**THE TIMBERS OWNERS ASSOCIATION, INC.  
ANNUAL HOMEOWNERS' MEETING  
WEDNESDAY, NOVEMBER 8, 2023  
318 ELK AVENUE  
CRESTED BUTTE, COLORADO  
VIA ZOOM**

Those participating:

Unit 004	Brenna K
Unit 008	Kendra Fuller
Unit 010	Ahmad Ghazanfari
Unit 012	Bill Cameron
Unit 014	Ann Mallow
Unit 100	Tim & Jill Wiesner
Unit 101	
Unit 104	Christian Hiles
Unit 105	
Unit 107	Erin Stock
Unit 110	Lesley Gagnon
Unit 112	Mike Arth
Unit 204	Marin Brownell
Unit 207	Andrew Heltzel
Unit 208	Karen Redden
Unit 300	Reggie Park
Unit 302	Brandon
Unit 308	
	David Syson
	Alex Summerfelt, Toad Property Management

Proxy to Reggie Park:

Unit 108	Keith Stieduhar
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The meeting was called to order at 5:35 p.m.

Alex Summerfelt confirmed that notice of the meeting had been sent 10 days prior to the meeting. Alex said the meeting did not have a quorum.

Alex said minutes of the November 2, 2022 meeting had been distributed with the meeting notice. There were no questions or amendments and Reggie Park made a motion to approve the minutes of the November 2, 2022 meeting. Marin Brownell seconded the motion and it was unanimously approved.

Mike Arth explained the Board had been working with Alex at Toad for the past year. Mike said the Board had attempted to improve communication with owners and attempted to keep the

expenses under control. Mike explained CB Hot Tubs had been hired to maintain the hot tub and that had reduced the costs as well as improving maintenance of the hot tub. Mike said the draft Budget had been discussed by the Board for several months and despite significant inflation in the valley it had been possible to once again maintain the dues increase at 5%. Mike explained the insurance would renew in May and reduced premiums were anticipated at that time. Attempts were also being made to adjust the insurance renewal date to occur later in the year and be in line with the budget cycle.

Jill Wiesner thanked the Board and Toad and said the building was looking much better than a year ago and the change to the hot tub maintenance had been a great improvement. Mike Arth encouraged owners to reach out to Toad and the Board with questions or concerns so they could be promptly addressed. Mike said Toad and the Board would be working on the Capital Plan to help with future financial planning and adjust the Reserve funds as required to meet the capital needs. Bill Cameron said he would be happy to assist with the Capital Plan.

Alex confirmed Capital Assessments had been increased in the 2024 Budget by 5.77%. Mike Arth explained lenders liked to see at least 10% of operating expenses going to Reserve each year and Mike said it was the intention of the Board to increase that percentage after a careful review of the Capital Plan.

Alex explained monthly financial reports would be available to all owners as part of software upgrades and Board members currently received that information.

Alex said the Board had been very active reviewing expenses and it had been possible to make some savings on operating expenses without compromising on service. Alex explained the Management Agreement with Toad would be amended to reflect the need to provide the Board with regular financial information in a timely manner.

Alex explained the elevator and the fire monitoring service required a landline telephone and wifi and that was a cost shown in the Budget. There had been significant increases in utility costs and Mt. Crested Butte Water & Sanitation District had a large increase to prepare for capital improvements.

Alex said short term rental units in the building would shortly be receiving an invoice for the \$450 rental fee. Any unit registered with the Town for short term rentals would receive an invoice. The cost of common area cleaning had increased and there would be some additional fire protection costs as some detectors, which were on back order, still needed to be replaced.

As there was not a quorum the Board would be ratified as presented.

Alex explained a special assessment of \$36,112.27 was planned for November 2023 and a breakdown of those costs per unit had been distributed with the meeting notice. Alex said the special assessment was required for exterior maintenance, including painting and upgrades to the snow shed roof/porch project. The increased snow removal expenses for the 2022/2023

Winter had reduced the operating reserves and it was necessary to once again build up that reserve. Mike Arth said the Board wanted to reduce the need for special assessments in the future and a healthy reserve was necessary to make that possible. Invoices for the special assessment would be sent out in the next few days.

Alex explained the State might be introducing additional fire mitigation requirements for all Associations. Toad would be monitoring the State discussions and decisions as well as being active in applying for any possible grant funds for the fire mitigation work. Mike Arth said the Board would continue to discuss capital plan projects. The exterior painting project in 2023 had been restricted to essential work.

As there was not a quorum there would not be an election of board members. Alex explained the three current board members were willing to continue and no additional names were put forward. Marin Brownell volunteered to serve a two year term and Mike Arth made a motion to appoint Marin to the Board for a two year term. Ann Mallow seconded the motion and it was unanimously approved. Ann Mallow made a motion to appoint Reggie Park to the Board for a one year term. Christian seconded the motion and it was unanimously approved. Ann Mallow made a motion to appoint Chad Markle to the Board for a one year term. Reggie Park seconded the motion and it was unanimously approved.

Alex explained a start date for the snow shed roof project at the North Entrance was not yet available, although the work would be happening very soon. Once a date was known owners would be notified as access through the North Entrance would be restricted during that work.

Alex explained the surface of the decks had not been stained as some decks did not require attention. Owners were welcome to stain their own deck in the Spring and Toad would be able to provide the stain as an Association expense.

Alex reminded owners that hallways must be kept clear of personal items. A shoe/boot tray by the unit door was permitted. Alex asked owners, guests and tenants to take dogs away from the building to do their business and to always pick up after the dog. Alex reminded owners to keep items away from the baseboard heaters to reduce the danger of fire.

A request was made that the door at the entrance be kept closed and not wedged open. This had been a problem during the Summer. Everyone using the hot tub was required to shower prior to entering the hot tub and Alex asked that owners notify their rental guests of that requirement.

At 6:29 p.m. Ann Mallow made a motion to adjourn the meeting. Reggie Park seconded the motion and it was unanimously approved.

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Prepared by Rob Harper,  
Toad Property Management