

**THE TIMBERS OWNERS ASSOCIATION, INC.
MEETING OF THE BOARD OF DIRECTORS
THURSDAY, FEBRUARY 9, 2023
318 ELK AVENUE
CRESTED BUTTE, COLORADO
VIA ZOOM**

Those participating:

Reggie Park
Mike Arth
Chad Markle
Marin Brownell
Alex Summerfelt, Toad Property Management

The meeting was called to order at 5:31 p.m. and Alex confirmed a quorum. Notice of the meeting had been sent February 3, 2023.

Mike made a motion to approve the minutes from the December 6, 2022 meeting. Marin seconded the motion and it was unanimously approved.

Alex said the south door was now functional and operating as it should. CB Hot Tubs were doing a great job at maintaining the hot tub and the rates were lower. Alex explained it had been necessary to hire different contractors for roof snow removal and the new contractor, Scott King of Royal Roofing Construction, did a great job. Alex said the roof snow removal cost \$9,060. Alex said Toad had parted company with the CPA they worked with and would be contracting with an accounting software company which specialized in working with HOAs. Alex explained the CPA would be assisting with the transition and Alex said he felt confident in the new remote accounting company.

Mike suggested reviewing options for melting snow on the roof to reduce the need to shovel the roofs in the future.

Alex suggested utilizing heat mats near the hot tub to reduce the need to shovel. Reggie expressed concern about drainage near the hot tub deck and Alex said that would be reviewed.

Alex said he had researched options for a damaged lens in the ski locker room. Alex explained a plexi-glass solution had been found and that would be installed as soon as possible.

Alex explained the remaining smoke and CO detectors were on back order and the company would be back to complete the install as soon as possible. The original detectors that were still in place were all working.

Prior to the meeting a financial report for the 4th Quarter had been circulated to the Board. Alex explained the Association did finish the year over budget but it had been possible to move the

\$24,000 to the Reserve Account. Alex suggested waiving late fees if owners were making an effort to pay or had a valid reason for late payment. Alex explained sometimes the delay had been due to software issues or the late fees were minimal. After discussion it was agreed late fees would be waived if owners paid the outstanding dues by March 1st and it would be a one time offer and going forward late fees would not be removed for repeat offenders. Alex agreed to reach out to the delinquent owners. Mike made a motion to waive late fees subject to owners paying all outstanding dues by March 1st. Reggie seconded the motion and it was unanimously approved.

Alex explained \$13,815 had been collected in short term rental income for the year and some additional income had been identified for the month of October, 2022. Alex said he was working with the Town of Mt. Crested Butte to identify any units that were short term renting but had not reported that to the HOA. Mike suggested reviewing Host Compliance software which would assist with reviewing which units were actively short term leasing their unit. Alex said 18 units had currently paid the annual fee.

Alex explained Repair and Maintenance – Contract Labor was significantly over budget and it would be necessary to increase that line item in the future. The line item included the dryer vent cleaning in May 17, 2022 for \$3,300.

Alex confirmed the capital reserve income was deposited in the operating account and once a quarter the funds were moved to the reserve account. Alex explained at the end of the year the Association had \$55,084 in the Operating Account and \$39,811 in the Reserve Account.

Alex said he had performed an in-depth year over year analysis of the Building Maintenance – General line item and the Hot Tub line item. The actual hours for building maintenance had reduced in 2021 and 2022 but rates had increased during that time. It had been possible to reduce expenses for the hot tub by hiring CB Hot Tubs despite significant upfront costs for hot tub repairs. CB Hot Tubs charged \$40 per visit on a weekday and the company adjusted the frequency of their visits based on how busy the Town was. Alex stressed building maintenance and hot tub expenses would be closely monitored and efforts made to keep costs as low as possible.

Alex explained bids had been obtained for exterior staining in 2023. Mike said it might be necessary to have a special assessment to fully fund exterior staining as insurance renewal rates were unknown at this time. Alex said Mike Keith of Complete Coverage had provided some split bids and Alex agreed to circulate the bids to the Board. Several other contractors were not willing to provide a bid for the work. Reggie said some areas of the building required attention in 2023 but it was not necessary to do the entire building. Reggie, Marin and Alex would walk around the building with Mike Keith to identify the areas of the building which required attention.

Reggie said landscaping work had been minimal in the past and Toad had performed some work based on an hourly rate. Most landscaping work had been performed by interested

owners and Marin had purchased hanging baskets. Alex agreed to define the scope of work and report back to the Board with some options.

Alex said he had been working with the cleaning crew to make sure all areas, including the dog and bike wash room, were clean. Reggie said he thought the areas had improved a little and he had not noticed a smell. It was agreed to review replacement flooring options for 2024.

Alex said he had worked on welcome letters for new owners which would prepare them for the upcoming challenges of the season. Reggie said a violation log had been prepared in the past and Reggie agreed to share it with Alex.

The next meeting was scheduled for Thursday, April 27, 2023 at 5:30 p.m. (MT).

Alex said he was working on some signage to remind people to keep entry doors closed.

At 6:58 p.m. Reggie made a motion to adjourn the meeting. Chad seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management