

THE TIMBERS OWNERS ASSOCIATION, INC.
MEETING OF THE BOARD OF DIRECTORS
THURSDAY, MAY 18, 2023
318 ELK AVENUE
CRESTED BUTTE, COLORADO
VIA ZOOM

Those participating:

Reggie Park
Mike Arth
Chad Markle
Alex Summerfelt, Toad Property Management
Karen Redden

The meeting was called to order at 5:34 p.m. and Alex confirmed a quorum. Notice of the meeting had been sent May 16, 2023.

Mike made a motion to approve the minutes from the May 4, 2023 meeting. Reggie seconded the motion and it was unanimously approved.

In the past a Capital Plan had been prepared and circulated to the Board but the Plan had not been reviewed in detail. Mike suggested the 10 year Capital Plan be updated and discussed each year and that information be shared with owners. Mike proposed a full Reserve Study be prepared if the cost was not too high. Alex agreed to research options for a Reserve Study.

Reggie said obtaining information from neighboring properties as those properties had work completed would help to keep up to date with changing costs. Reggie suggested tracking that information in a Google document and Alex said the AppFolio software had that ability. Keeping information in a central, dedicated location, would help future Boards.

Prior to the meeting Mike Keith of Complete Coverage had inspected the building. Mike Keith had proposed a scaled down version of the work, focusing on the areas which required attention and not staining/painting the entire building with a saving of approximately \$40,000. Complete Coverage thought the work would be good for approximately 4 years and then the untouched portions of the building would need to be addressed. Alex explained the hot tub decking, the hot tub beams and the soffit were oil based stain and the remainder of the building was water based stain. Limiting the scope of the work would allow a smaller, less expensive, lift to be used but on some parts of the building it would be noticeable where work had stopped. Ladders would be an option instead of a lift but the inefficiencies of ladder use would cancel out some of the cost savings. The decking on some balconies would benefit from attention but other balconies did not require work.

Mike asked if metal for the lower portion of the building had been considered so the snow would not be against wood. Alex confirmed plywood had been put against the lower windows to stop window damage and Alex said plexi-glass could be used but would cost more.

Alex agreed to have Toad prepare an estimate for installing corrugated metal on the lower portion of the building. It would be necessary to stain the Cedar prior to the corrugated metal being installed. Corrugated metal and plexi-glass could be discussed at a future meeting.

Reggie made a motion to engage Complete Coverage for the partial bid of approximately \$40,000. Toad would contact Complete Coverage and discuss cost savings of reducing the area to be stained on the east side of the building. Mike seconded the motion and it was unanimously approved. The work would be performed in September or earlier if possible.

Alex said Community Banks estimated \$1,000 per month repayment on a \$45,000 loan and \$1,400 per month repayment on a \$65,000 loan. Alex confirmed an interest rate of 8.5% had been used for both of those repayments for a five year loan.

Alex confirmed Complete Coverage would require a deposit. Alex said another insurance company would provide a quote and it would be known in a few days if the renewal for building insurance would be under Budget. Options to finance the Complete Coverage work would be discussed at a future meeting.

At 6:35 p.m. Mike made a motion to adjourn the meeting. Chad seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management