

THE TIMBERS OWNERS ASSOCIATION, INC.
MEETING OF THE BOARD OF DIRECTORS
THURSDAY, MAY 4, 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 April 27, 2023.

Chad made a motion to approve the minutes from the February 9, 2023 meeting. Reggie seconded the motion and it was unanimously approved.

Alex said the south door required regular calibration to keep the door closing securely and the maintenance team would regularly review the operation of the door and adjust as necessary. Alex explained the vacuum cleaner for the common areas had been repaired and a bid had been requested from Mountain Services for the replacement of the floor in the dog washing room. Alex said attempts had been made to replace the light fixture in the ski locker room and it was agreed to install a new light fixture in that one location.

Alex explained Peak Alarm would be researching other models of similar smoke detectors as the original product was still not available. Alex said he hoped the work would be completed in the next couple of months and the delay did not have any impact on insurance coverage for the building.

Mike expressed concern about the high hourly rate and time charged by Dave Foster for the work in his unit. Alex explained a backer bar and silicone caulk had been installed around the tub. Alex said the work had been inspected and it appeared the work had resolved the issue. Mike suggested testing the water content in the wall to make sure the matter was solved as repairs had been made in the past, including silicone caulk, but the problem had happened again. Alex said he would check with maintenance for clarification of the actual work performed and any testing conducted.

Alex explained the warm weather late in the season had caused a roof slide and ice had damaged parts of the porch roof and parts of the small roof over Unit 101. Alex said the owners of Unit 101 had immediately reported the event and Toad had responded promptly. Alex explained the damage had been inspected by several professionals and the damage did not

present a structural damage but was something that needed to be dealt with before Winter. Alex displayed photographs of the damaged 12x12 beam and the rafters and said he was reaching out to contractors for repair bids. Alex said during a separate event the snow had ripped a snow bar from the roof near Unit 105. Alex explained the residents had reported the damage and Alex said the roofing company thought the snow bar needed to be replaced but not modified. Concern was expressed about the snow bars coming off and Alex agreed to look into adding additional snow bars in some locations.

Alex confirmed he had spoken with the company cleaning the common areas to clarify exactly what was expected of them. It was agreed to continue to monitor the common area cleaning and reach out to other companies if necessary.

Alex said he had been constantly chasing the insurance agent for insurance renewal rates. Alex explained once the renewal rate had been obtained the rate had increased by approximately \$7,000 instead of the rate reducing due to the 5 year gap since the water damage. Alex said the insurance company reported rates had increased throughout Colorado but after a couple of conversations the increase had been reduced but it was not the reduction in insurance premiums the Association had been expecting. Alex had reached out to other insurance agents but it was essential to wait until the 5 year waiting period had been completed (approximately a month after the May 25 renewal date) so it might be necessary to renew with the existing company and change mid-policy to a different company. Alex said he would continue to follow up with insurance companies and review renewal rates and any penalties for early cancellation of the insurance policy. Alex confirmed Toad had no financial benefit or incentive to select a certain insurance carrier and Toad attempted to find the best carrier at the best rate for the Association. Mike said with the large increases in the insurance market it might not be possible to obtain rates as low as they had been five years ago and Alex agreed to ask insurance companies for information to explain State or nationwide insurance increases so that could be presented to owners.

Alex explained a short term rental review had been completed. Some inconsistencies had been highlighted when reviewed with the Town of Mt. Crested Butte records and Alex said he would reach out to one owner who had probably been short term renting without paying the rental fees to the Association. Alex explained the Town of Mt. Crested Butte no longer required a letter from an Association prior to short term rentals commencing and the Town would use their own complaint system to monitor and enforce rules and regulations. Alex said quarterly reviews with the Town could be completed and that would highlight changes to units performing short term rentals. It was generally agreed it might be necessary to prorate the annual short term rental fee if a sale of a unit happened towards the end of the calendar year and the proration could be reviewed, if necessary, on a case by case basis.

Alex said the new online accounting company used by Toad was working very well. In the near future monthly or quarterly reports would be provided by the new accounting company. Alex explained he would still be available to answer questions and provide more information if necessary.

Prior to the meeting Alex circulated a financial report. Snow removal expenses were over budget but it had been a 300+ inch snow year. Labor costs continued to increase throughout the valley and the balance of safety, convenience and cost needed to be considered as part of the future budget discussion for frequency of snow removal. Alex confirmed one owner was delinquent and that owner had not taken advantage of the opportunity to pay and waive late fees. Alex continued to reach out to that owner.

Alex explained Law of the Rockies had updated governance policies in accordance with changes arising from HB 22-1137. Alex said the policies would require approval by the Board at a future meeting.

Alex confirmed flower baskets had been ordered and future landscaping would be discussed at the next meeting. Reggie said the volunteer work day would deal with some of the landscaping tidy up.

Alex said he would use the violations log to record any warnings he issued for violation of the rules and regulations. Alex explained warnings and stickers were used for parking violations and those violations could be included on the log if necessary.

Alex explained secret ballots Toad had usually been the third party counting the votes and Mike requested a different entity act as the third party to avoid any potential conflict of interest claims.

Alex, Reggie and Marin had discussed the scope of work for exterior painting and Alex said he had approached three contractors. Complete Coverage had historical knowledge of the painting of the building and had provided a bid of approximately \$80,000. Alex agreed to provide the bids to the Board for review. How to fund the work would require discussion. Alex agreed to circulate exterior painting information to the Board together with some potential dates for a short meeting just to discuss the project and the funding. Alex also agreed to contact the Bank to find out if a loan would be possible to cover a project in the \$80,000 to \$100,000 range.

Reggie said there was a Google document registering bikes and Alex said he would reach out to owners for updates to the document.

Alex said he would schedule a Board meeting for July. Alex was thanked for the work he was doing on behalf of the Association.

At 6:55 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