

**THE TIMBERS OWNERS ASSOCIATION, INC.
MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, OCTOBER 6, 2021
318 ELK AVENUE
CRESTED BUTTE, COLORADO
VIA ZOOM**

Those participating:

Kat Hassebroek
Reggie Park
Mike Arth
Patrick Walsh
Chet Boyce, Toad Property Management

The meeting was called to order at 6:14 p.m.

Chet said that notice of the meeting had been sent out on September 9th and confirmed that a quorum was present.

Patrick made a motion to approve the minutes from the October 5th, November 9th, and December 17th Board Meetings of 2020, and the January 19th, February 2nd, March 2nd, April 27th, July 1st, and September 2nd Board Meetings of 2021 as distributed. Reggie seconded, and the motion passed unanimously.

Chet said the next order of business was to elect Board Officers. Kat made a motion to appoint Kat as President, Reggie as Vice President, Patrick as Secretary, and Mike as Treasurer. Reggie seconded the motion, and it passed unanimously.

Chet said that the poop bags for the dog stations had just arrived, and he would make the extra poop bags and the key for the station box available to Board Members in one of the mechanical rooms and would send out an email with instructions.

There was a discussion of the potential usefulness of a Capital Expenditure Plan for Timbers. Chet explained that Timbers did not currently have one, but there were options for doing so, from the significant financial investment of hiring an engineering firm to the lowest-cost option of having Chet and the Toad maintenance team do a building walkthrough and analysis of past expenses. It was generally agreed that the Board would like Chet to explore lower-cost options for developing a Capital Expenditure Plan.

In response to questions about the Reserve Fund, Chet explained that mortgage lenders prefer to see 10 percent of the Operating Budget dedicated to the Reserve Fund. Chet explained that, in the last several years, this had not been possible due to expenses related to the flooding, which was why contributions to the Reserve Fund had increased this year. Chet advised not to

decrease Reserve Fund contributions until there were at least 6 months of operating expenses in the reserve fund. It was generally agreed that meeting lenders' expectations for the Reserve Fund was important for property value in the building.

There was a continued discussion of the concerns about the hot tub raised at the Annual Meeting. It was generally agreed to continue researching options, including building hot tub replacement into the Capital Expenditure Plan.

Reggie made a motion to self-patch the pothole on the north end of the parking lot and be reimbursed by the Board for materials. Patrick seconded and the motion passed unanimously.

There was a discussion of the Short Term Rental fees collected by Toad. Chet explained that Toad does not charge the Association for collecting the \$10 fee per rental and said the Association has collected \$3,120 in the past 5 months. There was interest from the Board in simplifying enforcement of this fee and increasing value to the Association for allowing short term rentals by replacing the per rental fee with a larger annual flat fee. It was generally agreed to do more research and revisit the idea for further discussion at a future board meeting.

It was generally agreed to hold the next board meeting on Wednesday, December 8th.

The meeting was adjourned at 6:57.

Prepared by Rob Harper,
Toad Property Management