

**PARADISE CONDOMINIUM OWNERS' ASSOCIATION
BOARD OF DIRECTORS MEETING
TUESDAY, MARCH 19, 2024 – 4:00 PM**

Present:

Bryan Lyerly
Joseph Schwartz
David Ferenci
Michael Barstis
Karl Wolf
Brittany Konsella
Brandon Cvilikas, Toad Property Management
Kat Loughan, Toad Property Management

Brandon called the meeting to order at 4:02 p.m. and confirmed a quorum. Brandon explained the purpose of the meeting was to discuss the draft Budget.

Bryan made a motion to approve the minutes of the January 2, 2024 meeting. Karl seconded the motion and it was unanimously approved.

Brandon confirmed a new hot tub cover had been ordered.

Owners would be reminded to pick up parking passes and Bryan agreed to draft a letter to all owners.

Kat confirmed the end of April was the end of the fiscal year and the Budget would be approved to avoid billing in arrears in the future. The date of the Annual Meeting would be selected later in the meeting.

Bryan said a suggestion had been made that the employee housing be sold to the Town of Mt. Crested Butte. The Town would receive rental income, the Town would pay dues to the Association and the Association would have a lump sum to use for maintenance or capital projects. It was agreed to discuss at the Annual Meeting.

Prior to the meeting Brandon shared a bid for deck and joist stripping and repainting provided by Complete Coverage as well as a bid for trim and fascia. The bid did not include the staining of the garage doors. The floor joists had not received attention since 2004. The work would need to be a special assessment as the Capital Reserve account did not have sufficient funds. A rough estimate of the special assessment would be \$2,500 for each two bedroom unit and double for the four bedroom. Bryan volunteered to draft a letter explaining to owners the need for the work and the special assessment in advance of the owners being asked to vote.

Brandon confirmed Toad was searching for missing window screens.

Brandon said Toad continued to research the \$59,000 Vail had said Vail was owed. The amount had been reduced a little, approximately \$5,000, and Toad would carry on with the research and keep the Board updated. Brandon agreed to review the annual audits to see if the audit reports highlighted any issues.

Brandon said Toad would continue to work on obtaining bids for the retaining wall.

David said Toad had been taking away overflowing trash as the dumpster was full. Brittany said Waste Management needed to pick up twice a week during the busy weeks.

Prior to the meeting a draft 2024/2025 Budget had been circulated to the Board for review. Brandon said the draft Budget kept dues at the current level. As the amount payable to Vail was still unclear that money, potentially \$54,000, had not been included in the Budget. If that money, or a different amount, was owed efforts would be made to enter into a payment plan. Brandon explained insurance premiums for other associations had increased significantly and the draft Budget included an increase of approximately 20% in preparation for a possible increase.

After discussion, line by line, of the draft 2024/2025 Budget Brandon recommended changing the Audit expense to \$2,600. Bryan made a motion to approve the 2024/2025 Budget with the Audit expense adjustment. Joe seconded the motion and it was unanimously approved. Bryan said he would draft a letter to owners to go with the Budget and annual meeting documents.

Painting, retaining wall, interior paint and carpet were all items for capital expenses in the near future.

The annual meeting was scheduled for Tuesday, May 7, 2024 at 5:00 p.m.

At 5:35 p.m. Joseph made a motion to adjourn the meeting. Bryan seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management