

**THE TIMBERS OWNERS ASSOCIATION, INC.
MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, DECEMBER 13, 2021
318 ELK AVENUE
CRESTED BUTTE, COLORADO
VIA ZOOM**

Those participating:

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

Chet called the meeting to order at 5:32 p.m. and confirmed that a quorum was present. Chet said that notice of the meeting had been sent on November 8, 2021.

Patrick made a motion to approve the minutes of the October 6, 2021 meeting. Reggie seconded the motion, and it was unanimously approved.

Chet said that he had sent a financial report to the Board via email prior to the meeting. Chet explained that it had been an unusual year for Timbers, with an Assessment early in the year and a recent settlement. Chet explained that the Association had raised 2022 dues to build up the Reserve Fund, in order to meet requirements from lenders who like to see 10% of operating expenses in the Reserve Fund.

There was some discussion of the Board's preferred format for quarterly financial reporting. Reggie shared an Excel template he had designed for this purpose. Mike raised the possibility of utilizing a new cash flow visualization product and said he would bring Chet and the Board more information on the product.

Some concern was expressed about the hourly cost of cleaning. Chet explained that the current cleaners did a deep clean on Monday and Friday and a spot clean on Wednesday, which was recommended to keep up with traffic from residents and short term renters. Chet said that Timbers had experienced some difficulties in the past with finding reliable cleaning services. Chet cautioned against changing cleaners, given the quality and reliability of services provided by the current subcontractor. Chet agreed to send a summary of the cleaning contract to the Board. Mike and Reggie agreed to work together to use that summary to develop an RFP and find bids from competing cleaners.

Chet said that the idea of instituting an annual fee rather than a per rental fee for Short Term Rentals (STRs) had been raised at the Annual Meeting. It was generally agreed that this would improve enforceability of the fee structure. There was some discussion of what changes to the Bylaws or Rules and Regulations might be necessary to change the STR fee structure. Chet agreed to examine the Bylaws and reach out to counsel to determine how the Board could best go about making this change.

It was generally agreed that once the Board determined what the fee structure would be and how the new fee structure could be codified, Chet would build a survey through Google forms to solicit feedback on the new policy from all owners.

There was a long discussion of the bike storage issue. Reggie said that there were fewer bike hooks than there were units, and many units had multiple bikes. Reggie said that there was also a significant issue with unused bikes and bikes not in working order taking up space in the bike room and in the outdoor bike racks. Chet said that there was also an issue with bikes being chained to benches in the locker room. It was generally agreed that items other than bikes should not be stored in the bike room. Various solutions to the bike storage issue were discussed, including budgeting for outdoor covered bike storage in the Capital Plan over the next few years, or charging an annual fee on a first-come, first-served basis for a tag that would be required for use of the bike storage room. It was generally agreed that the Board would develop a Bike Storage Policy that they could present to the owners in Spring.

There was a brief discussion of plans for the hot tub. It was generally agreed that Toad had done significant maintenance and cleaning work since the Annual Meeting, the hot tub was in good repair, and no changes were needed at this time.

Chet said that a boiler tech had replaced some parts and done some maintenance. Reggie said that the hot water had been functioning well since the maintenance.

Patrick indicated that he would have to step down from the Board in the new year after closing on the sale of his unit. Chet said that he could send out an email to all owners asking for volunteers to serve on the Board. Chet explained that the Board was able to appoint an individual to serve the remainder of Patrick's term, which ended in October 2023.

There was general support from the Board for adding a fifth Board member as well. Chet said that he would check the Bylaws to determine whether there was a cap on the number of Board positions.

Reggie noted that one of the two locker room door locks was not working properly. Chet confirmed that Toad was aware and was sending a maintenance technician to address the issue.

Reggie said that he had not yet received compensation for the Quikrete he purchased to fill in the pot hole in the parking lot. Chet said he would follow up and ensure the check had been sent.

Chet said that he was working on the Capital Plan and would send it to the Board by the end of the year.

At 6:43 p.m. Patrick made a motion to adjourn. Reggie seconded the motion, and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management