

**THE PLAZA AT WOOD CREEK
MEETING OF THE BOARD OF DIRECTORS
OCTOBER 11, 2023
3:00 P.M.
CRESTED BUTTE & VIA ZOOM**

Present: Allen David
Sean Donovan
Phillip Miron
Scott Richards
Alex Summerfelt, Toad Property Management

Alex called the meeting to order at 3:08 p.m. and confirmed a quorum. Alex said notice of the meeting had been sent out on October 10, 2023.

Alex explained during an October 1st walk through he had identified several items for CBMR/Vail maintenance and housekeeping crews to complete prior to the transition. Alex said good progress had been made. Multiple keys for the building were in circulation and CBMR/Vail did not have a plan to retrieve all those keys and suggested changing all the locks in the building. Alex explained a master key/lock plan ("Pinning Chart") had not been provided and might not even be available. Alex said keys would be closely monitored within Toad and security taken very seriously. Alex asked for a copy of the prior Management Contract to determine if CBMR/Vail could be held responsible for the cost of rekeying the locks in the building. Scott stressed the need to secure the common areas. Alex said the Pinning Chart had been requested from HVM and the Toad crew was going through the building to determine which keys worked at which door and preparing a new Pinning Chart. Phillip explained CBMR/Vail had HVM prepare a new master key system and failure to locate the master keys or confirm how many keys were in circulation was negligence on the part of CBMR/Vail and they should be asked to bear the cost of rekeying locks. Alex said some keys, at least ten years old, were a master key which could access all common area and unit doors despite the HVM recently completing a key change. Alex agreed to follow up with HVM and obtain methods and costs to resolve the situation and secure the building. Scott made a motion instructing Alex to approach CBMR/Vail to explain the need for CBMR/Vail to bear the cost of rekeying locks. Phillip seconded the motion and it was unanimously approved.

Prior to the meeting Alex circulated to the Board the invoice for \$8,739.25 from HVM for the prior rekeying and that did not include the remaining 12 or 14 units which still needed to be done. Alex recommended prompt payment of the \$8,79.25. Allen made a motion to pay the \$8,739.25 to HVM for the prior work. Sean seconded the motion and it was unanimously approved.

Alex explained FabLogic were pushing for payment of \$6,47.13 for work completed under the 2022 scope of work/estimate approved by the Board. Alex confirmed Toad had inspected the work and confirmed the work from the original estimate had been completed. After discussion Scott made a motion to pay FabLogic the sum of \$6,473.13. Allen seconded the motion and it was unanimously approved.

Scott confirmed Benjamin Franklin Plumbing would be going into Unit 31, on behalf of the Association, to inspect the remodel work performed by Pinnacle Construction, specifically the drainage

pipe and low spot under the toilet. Al's Backhoe would also be submitting an opinion after reviewing the video Scott had provided to them. Alex recommended approaching CBMR/Vail for a copy of the remodel contract to fully understand the work performed. Once more information was available the Board would be able to determine the best way to resolve the current situation in accordance with the mediation timeline and avoid a lawsuit being filed.

Alex confirmed a part had been ordered for the Steam Room and an inspection of the elevators had been completed. Alex confirmed he had tenants lined up for Employee Units 2 and 3. Alex said Employee Unit 1 would be the in-house maintenance member of staff and he was still trying to hire the best person for that role. Alex said combining the two units, to make a two bed/two bath unit, had been discussed and Toad had inspected the spaces and felt it would be easy to do. Sean explained the rent for the Employee Units had not been keeping up with utility increases. Sean felt \$1,200 (\$1,000 if a Toad employee) and \$1,400 (\$1,200 for a Toad employee) per month, including utilities, would be fair rates for the units and those rates would be locked in for two years.

After discussion Sean made a motion for the studio units to be \$1,000 per month (\$1,200 for a non-Toad employee) and \$1,200 per month (\$1,400 for a non-Toad employee). Allen seconded the motion and it was unanimously approved.

Allen made a motion to enter into 1 year lease for Unit 3 at the Toad employee rate of \$1,000 per month commencing October 15, 2023. Scott seconded the motion and it was unanimously approved.

Allen made a motion to enter into a 1 year lease for Unit 2 to Kaley Smith at the local rate of \$1,200 per month commencing October 15, 2023. Scott seconded the motion and it was unanimously approved.

Alex explained CBMR/Vail had released the bank account funds except for \$106,000 which they were retaining due to \$99,000 in payables. Once the September financials were available CBMR/Vail would release the balance of those funds. It was stressed the Board needed to see a breakdown of the \$99,000 payable and Alex said CBMR/Vail were aware of that. Alex explained the transition was going well and AppFolio software invitations would be sent to owners shortly so they could make payments via the portal. The Board would receive information for access to a portal for Board members. Alex said several vendors had been chasing for payment and Alex said he wanted the bills to be paid in a timely manner but not double pay as part of the \$99,000. Alex explained some owners were delinquent on dues and he would continue to follow up. Alex confirmed owners would receive a letter introducing Toad and explaining the duties performed by Toad and those retained by CBMR/Vail. Owners also needed to be advised that the amendment to governing documents had been approved. The Board would draft a letter giving an update and including options for short term rental companies.

Until the financial records as at September 30, 2023 were received from CBMR/Vail Alex said he would not be able to confirm who had paid the recent special assessment.

Alex suggested the Association purchase a printer/copier/scanner to be put in the common space. Alex said he could research black/white options and a suitable location for the printer.

Sean said the combinations for the garage storage needed to be changed as those codes had been the same for a long time and suggested two new combination locks. The garage storage would

also need to be cleaned out in the Spring. It was agreed to replace the combination locks with a new code.

Sean said the common area Restrooms near the hot tub needed to be locked as people from outside of the building had been using the Restrooms. It was agreed to discuss locking options as part of the rekeying.

Alex suggested scheduling the next Board meeting for late October. There were no items for Executive Session.

At 4:20 p.m. Allen made a motion to adjourn the meeting. Sean seconded the meeting and it was unanimously approved.

Rob Harper, Toad Property Management