

PITCHFORK FLATS ASSOCIATION, INC.
SPECIAL MEETING OF OWNERS
APRIL 5, 2022 – 12:00 PM
VIA ZOOM

Members Participating:

Sarah Madaj	102a Big Sky
Lauren Aronson	102D Big Sky
Amy McFadzean	412 Horseshoe
Melissa Verhaeghe	416 Horseshoe
Kathryn Keller	414 Horseshoe
David Hatfield	414 Horseshoe
Matthew Shipps	418 Horseshoe
Hannes Gehring	Toad Property Management
Rob Harper	Toad Property Management

Hannes Gehring of Toad Property Management called the meeting to order at 12:22 p.m. and confirmed that a quorum was present.

Hannes explained that the purpose of the meeting was to discuss the recently identified issue with dues, which stemmed from the incorrect budget number having been presented at the 2021 Annual Meeting.

Hannes said that the budget error had been made by another property manager who no longer worked at Toad, so Hannes could not speak directly to why that mistake had been made. However, Hannes emphasized that he was working hard to rectify the situation and to make sure that all Pitchfork Flats homeowners felt comfortable that they understood the budget and why they were being asked to pay an additional assessment.

Hannes emphasized that the most pressing issue facing the Association was the outstanding invoices from as far back as January, which the Association did not currently have sufficient funds to pay. Without the catch-up payments already made, the Association would have \$3,000 in the bank, but owe \$8,000 to contractors. These bills were related to roof leaks in 416 and 418, which had been fixed by Pete Oeflein of Blue Dog Home Improvement, with flood mitigation provided in one unit by ServPro.

Hannes explained that in addition to this, Toad had not been billing for the increase in dues for the Pitchfork Master Association, which had gone up from \$65 to \$75 in 2022.

Hannes said that the statements for catch-up dues that Toad had previously sent out were not accurate. Hannes said that there should not be a change in the monthly dues. Hannes said that there would have to be a Board meeting to determine the final amount of the assessment owed by each owner, although \$1,000 per unit would be a workable amount to cover bills and have a small amount in reserve.

Hannes said that while overpayment was typically credited to an owner's account, if anyone was determined to have overpaid based on the incorrectly-billed catch-up payment, the overpayment could be refunded. Hannes said that owners did not need to proactively reach out at the present time if they believed they had overpaid, because the final amount owed by each owner would not be known until after the Board had met.

There was some discussion of whether roof repair and Servpro costs should be an Association-wide expense or should be paid for only by owners in the affected building. Rob Harper explained that, while major projects such as painting had been split in the past, routine maintenance was generally a shared cost. Rob emphasized that the most pressing goal was to ensure that Pitchfork Flats as a whole remained financially operational and the budget was functional.

Sarah said that it was a challenge having two buildings of two different ages in the Association, as the buildings experienced different problems at different times.

Hannes said that there were 6 roof leaks identified in the Pitchfork neighborhood so far this winter, and roofs in the neighborhood were not necessarily well-designed for a Colorado winter. Hannes said it was conceivable that there would be further similar issues identified in the future, and roof replacement would ultimately be necessary.

Hannes added that some of the roofs in Pitchfork were not properly insulated, and adding insulation had proven helpful in minimizing the impact of roof leaks in other parts of Pitchfork. It would require some expenditure on the part of the Association to insulate the roofs in Pitchfork Flats, but the project might be worthwhile to consider.

David Hatfield asked that the Board consider budgeting for a Reserve Fund when they met. Hannes underscored that banks would often refuse to grant loans for properties in Associations that dedicated less than 10% of the budget to the Reserve Fund.

Hannes said that the total operating expenses for 2021 had been \$32,361, including the dues to the Pitchfork Master Association. Hannes said that he would be providing the Board with regular quarterly reporting.

Hannes explained that the Annual Meeting was traditionally held in the summer because that was historically when owners were in town and could participate in the meeting in a pre-Zoom world. Kathryn advocated for moving the meeting to January if the Boards were going to continue with Zoom meetings. Matt Shipps supported this idea and also advocated for holding multiple meetings per year.

There was general support for holding quarterly board meetings. Hannes said that quarterly meetings worked well at other Associations he managed.

Kathryn made a motion to adjourn the meeting at 1:05 p.m. Sarah seconded the motion and it was unanimously approved.

Prepared by: Rob Harper
Toad Property Management, Manager

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