

**ELCHO PLACE ASSOCIATION
ANNUAL MEETING OF THE OWNERS
WEDNESDAY, OCTOBER 4, 2023
5:00 PM
VIA ZOOM**

Present via Zoom:	Jasey Faulkner	Unit A
	David Gross	Unit B
	Adam Reymann	Unit C
	Adam Cholewin	Unit D
	Kat Loughan, Toad Property Management	
	Brandon Cvilikas, Toad Property Management	

The meeting was called to order at 5:09 pm and a quorum confirmed. Notice of the meeting was mailed on September 18, 2023.

Brandon explained the Board had approved a 2024 Budget and that had been circulated with the notice of the annual meeting.

Kat explained the purpose of the annual meeting and encouraged owners to ask questions and present ideas of how the Association would move forward.

Brandon confirmed ground snow removal would be performed by Dietrich as the CB South Metro District would not be removing snow in Block 6 and parts of Block 4 and 5. Kat explained Caleb of Peak did not want to perform the snow removal. David explained there was a 10 year warranty on the roof and asked if Pinnacle could continue to remove the roof snow. Adam Cholewin said there had only been one roof snow removal during a big snow year and earlier clearing of the roof might have been beneficial. Toad agreed to reach out to Pinnacle. Adam Cholewin asked that Brandon review roof snow removal costs for similar buildings so the Pinnacle cost could be compared. David suggested finding a better location for the roof snow and talking with the snow removal crew prior to work starting.

Brandon said there had been periodic spigot drips as a result of installation and the way the system was designed. David explained the lawn and irrigation had not been included in the original planning. Adam Cholewin said irrigation had been very expensive during the Summer and expenses were over budget due to the challenges with the way the irrigation system had been installed. Jasey said the landscaping area looked bad, mulch was a mess and a tree was dead with some other trees looking compromised. Jasey explained she had pulled weeds around her unit. Adam Cholewin expressed concern about the lack of attention by Toad and Brandon said things would improve. David said he could follow up with Momentum, the original landscaping company, about replacing trees in the Spring.

Brandon explained the 2024 Budget kept dues at the current level. Adam Cholewin expressed concern about the lack of communication, the additional costs incurred due to the landscaping work being performed by Toad and not under warranty with Momentum, the original landscaping company. Adam Cholewin said as a result of those experiences he was not now in support of the Toad management fee increasing by 8% although he had approved that at the last board meeting. Brandon said inflation and labor costs had caused the 8% increase and Brandon confirmed he would be very attentive to the needs of the building going forward. Kat explained the work performed by the

management team, including accounting, budgeting and monitoring the building and having tasks completed. Kat said an additional property manager was being hired so that the existing property managers had the capacity to respond promptly and proactively. Kat explained, according to the Colorado Common Interest Ownership Act (“CCIOA”), the Budget for the prior year (2023) would continue for another year if the new Budget (2024) was not ratified at the meeting. Adam Cholewin asked if it would be possible to keep management fees at the 2023 level for one more year so that improvements in the management of the building could be reviewed during the year and adjustments made if necessary.

Adam Cholewin made a motion to keep the annual budget at \$28,800 (\$400 per month, per unit) and to keep the management fee at the 2023 level. The \$320 difference in the management fee would be added to the Reserve Fund. Adam Reymann seconded the motion and it was unanimously approved.

Adam Cholewin, Adam Reymann said they would be willing to continue on the Board. Jasey Faulkner said she would be willing to volunteer for the Board and David said he would be happy to leave the Board but assist in anyway that he could regarding construction matters. Adam Cholewin made a motion to appoint Adam Cholewin, Adam Reymann and Jasey Faulkner to the Board for three year terms. David explained his company would stand by the construction warranties and said due to workload it was not possible for his employees to respond as promptly as he would like.

Brandon suggested staggering the terms on the Board in the future so that all three seats on the Board would not expire in the same year. Adam Reymann said he would be in France for approximately 6 months and with the time difference it might not be possible to always participate in board meetings. Kat explained email decisions could be conducted and the Board would have a quorum with two board members present.

Adam Cholewin said improvements to the landscaping in the Spring was essential. Adam said the Board had decided not to stain the fence as David had explained the cedar would not be compromised by not staining the fence.

Adam Cholewin asked if Reserve Funds could be held in a no risk interest bearing account. Brandon said he would research options and present the information to the Board.

Kat explained at the next board meeting the board would appoint officers as well as staggering the expiration of board terms.

The next annual meeting would be a similar date and time. Kat encouraged owners to reach out with questions and concerns.

At 6:00 pm Adam Reymann made a motion to adjourn the meeting. Adam Cholewin seconded the motion and it was unanimously approved.