

**ELCHO PLACE ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, AUGUST 30, 2023
5:00 PM
VIA ZOOM**

Present via Zoom: Adam Cholewin
Adam Reymann
Joe Robinson, Toad Property Management
Brandon Cvilikas, Toad Property Management

The meeting was called to order at 5:05 pm and a quorum confirmed.

Joe introduced Brandon Cvilikas and explained Brandon would be taking over the day to day management of the Association.

Adam Cholewin made a motion to approve the minutes of the February 8, 2023 meeting. Adam Reymann seconded the motion and it was unanimously approved.

Adam Reymann explained there were 10 parking spaces and 6 units. Adam suggested one parking space per unit and the remainder of the spots would be guest parking. Adam Cholewin explained originally on the plat there had only been 9 spaces and said snow storage took up one or two spaces. After discussion Adam Cholewin said he would draft language for the Rules & Regulations explaining one parking space each unit, no tandem parking, and the remaining 4 spaces would be guest parking. The new language would be provided to owners for comment and then approved at a Board meeting after the October 4, 2023 annual meeting. Once Adam had drafted the language Toad would circulate the message to all owners that updated policies, prepared by Jacob With of Law of the Rockies, and parking regulations were attached and also available on the website.

Prior to the meeting Joe and Brandon prepared a draft 2024 Budget and circulated the document to the Board for review. Joe explained the management fee was increasing by 8% and the insurance premium was based on actual expenses for general liability and Director & Officer coverage. Joe explained the various line items in the Budget and said the charges were estimates. Joe confirmed Doug Gorman's office was working on the tax return for the Association. Joe explained David Gross would be taking care of some maintenance items as the building was so new.

Joe said money had been spent upgrading the irrigation to allow the system to operate correctly. Joe explained \$463 had been spent on parts and three hours of labor during July. The end units provided irrigation water to the common area landscaping and Joe said that would need to be reviewed prior to CB South switching to water metering in 2025. Joe confirmed standard water rates applied until all the CB South meters were installed and Brandon agreed to follow up with CB South. Joe said Momentum Landscaping had installed the irrigation and going forward Toad would be blowing out the irrigation system. Installing gates would make it easier to access the individual gardens. Adam Reymann said the neighboring property did not want to allow opening gates onto the adjoining property and Joe said Toad had been climbing the fences to service the irrigation. Gates could be installed at the side of the end units and it was agreed to discuss in the future. Joe agreed to review building maintenance figures for February, 2023 and report back to the Board explaining why a Toad employee had been at the property for three hours.

Adam Cholewin questioned the Momentum Landscaping charges for wrapping the four trees and blowing out the irrigation system in 2022. Toad would be performing the work in 2023 and costs could be compared.

Joe explained 2022/2023 snow removal had been under Budget. Joe said Scott Bogart's crew had cleared the snow off the roof for \$4,200. The roof snow removal had occurred in mid-February and Adam Cholewin said that was a little late in the season as a lot of ice had formed at that time and Brandon agreed to watch the roof during the winter and schedule roof snow removal earlier in the season if necessary.

Joe said a transfer to the Reserve Account would be made later in the year. Joe explained there was approximately \$11,300 in the Checking Account and approximately \$4,300 in the Reserve Account at this time. The 2024 draft Budget included a \$3,000 transfer to the Reserve Account at the end of the year.

Joe explained the 2024 draft Budget kept dues at the same level as 2023. Brandon explained building the Reserve Account now would avoid large special assessments in the future for building maintenance. Joe said Lenders liked to see at least 10% of operating expenses being transferred into the Reserve Account each year. Brandon said insurance companies also liked to see a healthy Reserve Account.

Adam Reymann made a motion to approve the draft 2024 Budget as presented. Adam Cholewin seconded the motion and it was unanimously approved.

Joe explained documents for the October 4, 2023 annual meeting would be sent to the Board for review and then mailed to all owners. The parking regulations would be sent to owners when the language had been drafted and a Board meeting to approve the wording would be scheduled.

At 6:17 pm Adam Cholewin made a motion to adjourn the meeting. Adam Reymann seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management