

THE TIMBERS OWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS SPECIAL MEETING
MAY 3, 2022
VIA ZOOM

Those Participating:

Reggie Park
Mike Arth
Marin Brownell
Chad Markle
Chet Boyce, Toad Property Management

Chet called the meeting to order at 5:02 pm and said there was a quorum.

Reggie made a motion to approve the minutes of the April 4, 2022 meeting. Marin seconded the motion and it was unanimously approved.

Mike said work continued on providing financial information in a different format which would be easier for Board members or owners to access and understand. Reggie provided a different format option to present financial information using Excel. Reggie explained the spreadsheet displayed month to month actual expenses compared to Budget year to date figures. Chet said he would continue to review AppFolio, the software used by Toad, to determine different ways the information could be presented to show month to month expenses.

Chet said the higher insurance costs would run for at least another year. Water and sewer expenses continued to increase due to increases imposed by Mt. Crested Butte Water & Sanitation District. Reggie said Chateaux Condominiums had recently had paving work completed as well as exterior painting/maintenance and Chateaux had provided details of those costs which could be used in the estimates in the Timbers capital plan. Chet explained some of the costs in the 5 year Capital Plan and how those figures were calculated. Mike said once the Board felt comfortable with the Capital Plan estimates the Board would need to discuss building up the reserve account or special assessments to fund the work. Chet said an exterior window washing estimate of \$1,600 had been received. It was agreed to discuss at a later date.

It was agreed to move the hot tub discussion to the end of the meeting.

Chet said the signature card at the Bank needed to be updated. Chet explained Rob Harper at Toad was a signer on the account. After discussion it was agreed all four Board members would be signers on the account. Chet agreed to follow up with the Bank. Mike made a motion for the four current Board members and Rob Harper to be signers on the account with any one signature being sufficient for check signing. Marin seconded the motion and it was unanimously approved.

Reggie said he continued to work on the registration of bikes and it was generally going well. May 22nd was the deadline for owners to identify bikes and after that date any bikes not identified would be removed and a deep clean of the bike storage areas would be scheduled. Reggie and Marin agreed to provide an email reminder for Chet to distribute to all owners. Chet

confirmed new bike racks had been set up at the bottom of the stairwell and signage would be added. Chet said cleaning of common areas had been reduced during the shoulder season from 7 hours per week to 5 hours per week. Chet explained the latch plate on the south entry door continued to be tampered with and a new latch plate had been ordered.

Reggie confirmed June 4, 2022 had been identified as a clean up day. Options for community days and annual meetings were discussed and it was generally agreed Zoom was a useful tool for annual meetings. Marin agreed to coordinate the June 4th clean up day and to provide wording to notify owners via email of the date.

Chet explained the mounting fixture for the filter of the hot tub had been repaired, the pump had not been damaged and the hot tub was once again operational. Chet said there had been discussion about the replacement of the hot tub with a commercial grade model. Mike said Community Banks offered HOA loans at Prime plus 1.5% and terms could be 3 – 7 years. Mike said the loan operated as a line of credit with interest just being paid on the money borrowed during the project. Mike said Toad continued to research commercial hot tubs, electrical, decking, fencing, etc. as multiple vendors would be involved in the project. A rough estimate by one board member indicated dues would need to be increased by \$30 per month, per unit, to cover the cost of repaying the Bank loan. *[Note: A second Board member indicated after the meeting that the cost of repaying the loan would be closer to \$5 per month per unit for a 7 year loan at current cost estimates and based on current Community Bank rates.]* Multiple hot tub options were discussed and Mike said he would continue to gather information and the Board would discuss at a later meeting with a decision being made by August. Mike agreed to share information with the Board prior to further discussion at the next meeting.

Chet explained the hot tub cover was deteriorating rapidly and the cost to replace the cover was approximately \$1,000.

At 6:25 pm Mike made a motion to adjourn the meeting. Chad seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management, Manager