

**MAJESTIC PLAZA ASSOCIATION
BOARD OF DIRECTORS MEETING
FRIDAY, MAY 23, 2025 – 11:00 A.M. (MT)
VIA ZOOM**

Present: June D'Apuzzo
Ryan Darby, Toad Property Management
April Pannell, Toad Property Management (from 11:25 a.m.)

There was not a quorum. The meeting started at 11:06 a.m.

Prior to the meeting a Cash Flow Analysis for January 2024 – May 2025 had been distributed to the Board for review. Ryan said dues at the current level were not sufficient to meet expenses.

A new roof was required due to multiple roof leaks. Various roof replacement options had been obtained and June suggested Toad send a letter to owners explaining the need for the work and the bids obtained. Ryan agreed to send a letter to owners.

June expressed concern that there might be an issue with the drains and suggested a contractor check the drains prior to replacing the roof. Ryan said heat tape had been added to the drains approximately 18 months ago. Ryan agreed to follow up with Ethan at Toad.

June asked if two sections of the roof could be replaced and the third section moved to another year if leaks had not been occurring in that section. Ryan suggested replacing the entire roof to reduce the need for the frequent roof snow removal in response to roof leaks.

June said they were willing to loan the Association the deposit for the roof replacement. Ryan expressed concern that Doug & June had already prepaid \$38,000 dues in advance and it was necessary to prepare a plan to have payments from all owners.

June suggested the roof special assessment include additional funds to go towards Reserve funds. Ryan explained most associations collected 10% of operating dues to fund the Reserve Account. June stressed the need for allocating Association funds carefully and Ryan explained funds would be held in the Reserve Account and board approval would be needed to withdraw those funds.

April joined the meeting. April confirmed the \$38,000 received from Doug & June for July – December 2025 dues had gone into the Bank Account at the beginning of April. Delinquent Dues were currently \$6,205.63. At the end of May, 2025 the Cash Analysis predicted \$10,516 in the bank account but \$21,000 still to pay to Vendors.

April suggested a \$40,000 Reserve target (approximately 3 months Operating Expenses), \$10,000 to pay outstanding bills and \$10,000 to hold in the Operating Account to assist with cash flow and any unexpected expenses. A special assessment for the new roof would be in addition to those expenses.

April explained how a \$200,000 loan from Doug & June could be structured. June suggested owners be given the opportunity to pay their portion of the special assessment in a lump sum or spread over time. The \$200,000 loan would include \$160,000 for the roof replacement, approximately \$20,000

to pay outstanding Operating expenses and the remaining \$20,000 would go towards the new Reserve Account. Toad would follow up on collecting the special assessment in accordance with the collection policy. Future budgets would include funds towards the Reserve Account. Monthly payments would be made to Doug & June to pay back the \$200,000 loan and Toad would draft loan documentation.

April and Ryan would allocate the \$200,000 special assessment in accordance with the percentages in the governing documents. Owners would be notified of the amount and asked if payment would be in a lump sum, or spread over a period of time. Once that information was known the specifics of the loan would be confirmed.

The Board would review the documentation and then vote to approve.

At 11:56 a.m. the meeting ended.

Prepared by Rob Harper, Toad Property Management