

**SUNSPACE CONDOMINIUMS ASSOCIATION
BOARD OF DIRECTORS MEETING
TUESDAY, OCTOBER 10, 2023
4:00 P.M.
CRESTED BUTTE & VIA ZOOM**

Present: John Stinar
Chloe Sanger
Brandon Cvilikas, Toad Property Management
Kat Loughan, Toad Property Management

Brandon called the meeting to order at 4:14 p.m. and introduced himself and Kat. Brandon explained a draft 2024 Budget had been prepared and circulated prior to the meeting.

John made a motion to approve the minutes of the September 2022 meeting. Chloe seconded the motion and it was unanimously approved.

John asked if drywall repair in some of the units which experienced water damage from the roof leaks had been completed. Brandon agreed to follow up. Chloe said the leaks occurred when Pinnacle was working on the roof. Brandon confirmed Pinnacle would be emailing a copy of the Contract and Bid and Kat and Brandon would review and follow up accordingly. Kat suggested Toad review the leaks and determine how much work needed to be completed in the units and storage areas. Power was not available to some ceiling fans, outlets and lights and Brandon said he would continue to follow up.

John said the 10 year roof warranty provided by Pinnacle stated Pinnacle needed to be the contractor clearing snow off the new roof.

Kat explained the operating expenses for 2022 and year to date in 2023 had been reviewed. The draft 2024 Budget proposed a total annual dues increase of \$7,281 to reduce the operating deficit. Kat explained the Toad snow shovel hourly rates were lower than the prior management company and the draft Budget had been adjusted accordingly.

Brandon explained there was \$7,119.33 in the bank account on October 3rd and the account information had now been loaded into AppFolio, the accounting software used by Toad. It was generally agreed the Association was short of money after the upgrades to roof and siding and the Reserve Account had been depleted. The building improvements would reduce the Repairs and Maintenance expenses and Kat confirmed the draft 2024 Budget had been amended to reflect those savings.

Kat explained Lenders liked to see 10% of the annual operating expenses going into the Reserve Account each year and that could be discussed in the future.

John said a letter to owners explaining why the dues increase was necessary would help all owners to understand the current operating costs of the building. John made a motion to adopt the 2024 Budget as presented. Chloe seconded the motion and it was unanimously approved.

Brandon confirmed the dues increase would be effective January 1, 2024.

Chloe suggested a November annual meeting and Brandon agreed to review the governing documents regarding the notice period. Brandon agreed to email potential dates and times for the annual meeting to owners. A copy of the 2024 Budget would be sent to all owners with the annual meeting documents and the owners would be asked to ratify the 2024 Budget.

Chloe said the front door code had not been changed for a long time. Brandon said Toad needed keys or entry codes to some of the unit entry doors. Chloe said she had the instructions for changing the code and would be happy to enter a new code, notify owners, and after a waiting period the old codes would be deleted. Brandon stressed the need for Toad to have emergency access to all units in the building. Chloe said the back door code to the building did not need to be changed and Brandon would follow up with individual owners for emergency/maintenance access to units.

John and Chloe thanked Toad for their help during the transition period. At 4:58 p.m. Chloe made a motion to adjourn the meeting. John seconded the motion and it was unanimously approved.

Rob Harper, Toad Property Management