



## **The Plaza at Wood Creek General Membership Meeting Agenda**

Time: April 5, 2024

9:00 AM Mountain Time

Join Zoom Meeting

<https://us02web.zoom.us/j/5548296044?omn=84962983136>

### Agenda:

- Call to Order
- Proof of Notice
- Roll Call/Establish Quorum
- Old Business
  - Approval of 8-4-23 Annual Meeting Minutes
- New Business
  - March 2024 Stucco Special Assessment
    - Payment Schedule/Options
    - Ratification of FY23-24 Budget
  - Project Scope
    - Q&A with Larry Oaks of Oaks Brothers, Inc.
  - Homeowners Open Forum
  - Annual Meeting Date Announcement
- Adjourn

Toad Property Management is inviting you to a scheduled Zoom meeting.

Topic: The Plaza at Wood Creek - Meeting of the General Membership

Time: Apr 5, 2024 09:00 AM Mountain Time (US and Canada)

**<https://us02web.zoom.us/j/5548296044?omn=84962983136>**

Meeting ID: 554 829 6044

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One tap mobile

+17193594580,,5548296044# US

+12532158782,,5548296044# US (Tacoma)

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Dial by your location

- +1 719 359 4580 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
  - +1 669 444 9171 US
- +1 669 900 9128 US (San Jose)
  - +1 253 205 0468 US
  - +1 507 473 4847 US
  - +1 564 217 2000 US
- +1 646 558 8656 US (New York)
  - +1 646 931 3860 US
  - +1 689 278 1000 US
- +1 301 715 8592 US (Washington DC)
  - +1 305 224 1968 US
  - +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
  - +1 360 209 5623 US
  - +1 386 347 5053 US

Meeting ID: 554 829 6044

Find your local number: <https://us02web.zoom.us/j/5548296044?omn=84962983136>

PROXY FOR  
THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION

You are hereby notified that the upcoming General Membership Meeting of The Plaza at Wood Creek Condominium Association will be held on **Friday, April 5, 2024 at 9:00 AM MT** as a virtual meeting hosted by Zoom. If you wish to designate a proxy, please fill out the proxy form below and email it to Alexander Summerfelt ([alex@toadpropertymanagement.com](mailto:alex@toadpropertymanagement.com)) or mail to The Plaza at Wood Creek, PO Box 1912, Crested Butte, CO 81224. **Please submit this no later than 5:00pm on Thursday, April 4, 2024. Your designated proxy must be present at the meeting.**

\*\*\*\*\*

**NO**, I will not be attending The Plaza at Wood Creek Condominium Association General Membership Meeting and have appointed the proxy designated below:

I, \_\_\_\_\_, Owner of Unit # (s): \_\_\_\_\_ the undersigned, hereby appoint  
 The Association President, or \_\_\_\_\_, as my proxy to represent me and to vote on my behalf for all matters to come before The Plaza at Wood Creek Condominium Association General Membership Meeting to be held on April 5th, 2024 at 9:00 AM MT.

Signature \_\_\_\_\_

Date \_\_\_\_\_

## QUESTION 1 : Are the Plaza's current dues and reserves offsetting the cost of the exterior restoration project / special assessment?

Our monthly HOA dues include two components: 1) current operational expenses and 2) a monthly reserve funding.

Operational Expenses - The operational expense dues component (include recurring expenses like snow removal, cable, common areas maintenance, management fees and labor etc.) were increased to cover price inflation. Our HOA dues held steady during COVID but shortly after the pandemic operating expenses exploded as a result of wage and price inflation across the board. Last year the Plaza had \$100,000 more in expenses than income (cash brought in). Fortunately, the Board feels that this part of the dues is on track to keep up with the Plaza's monthly operating expenses because action was taken to increase our dues last fall.

Reserve Funding - Last year the reserve fund appears to have dropped dangerously to under \$ 200,000. We may have been one or two major repairs from the Plaza being unable able to meet its current operating expenses and dipping into its reserves even further. *This is the result of insufficient reserve funding in prior years.* The Plaza's independent reserve fund studies recommend that its reserves should be in the \$ 600,000- \$ 1,000,000 range. We are probably at one-half of that goal and playing catch up. Today the Plaza's cash position is improving monthly via increased dues and the special reserve assessment approved last year. We are making progress! Yet the Plaza still has a way to go to meet our reserve goals. The necessity of a reserve fund is to help cover the cost (or at least most of the cost) of projects like the exterior restoration project and other normal wear and tear things that need replacing. The exterior restoration project will hopefully be the largest capital project for the next few years with any luck.

To summarize, the lack of current reserves requires a special assessment to cover substantially all the cost of the exterior restoration project. On a positive note, the future looks bright if we can control our expenses and continue to add to our reserves on a monthly basis.

## QUESTION 2 : What is the necessity of the special assessment and exterior restoration project?

As far as the exterior repairs and improvements are concerned, the previous board had an engineering firm (Martin & Martin) do an inspection and analysis of the building's condition in early 2023. Their conclusion was that, while the building appears to be structurally sound, several major items needed to be addressed sooner rather than later. You can review this report in the Shared Documents section on the Toad website, under Stucco Project Files, and then click on the Engineering Report.

After 43 years of wear and tear and delayed maintenance on the exterior of the Plaza, it is time to bite the bullet to make sure these exterior (mostly) items are addressed. Without taking action in 2024 the cost of repairs will be even more expensive, and structural problems may develop.

Our fear is that without exterior work being done now and identifying the location of water intrusion, the *underlying steel structure may be rusting and deteriorating behind the stucco*. Owners and guests must see the condition of the exposed steel and metal railings/stairs that are rusting and deteriorating. If this continues the steel and railings will have to be replaced. If that happens, the HOA could be looking at millions of dollars in repairs. To stay ahead of even more major repairs and assessments the board believes action is required now.

### QUESTION 3 : When did the board begin this project/ study?

At the owners meeting last August, it was stated there would be some major exterior work done including repairs, caulking and repainting. We put out an RFP (Requests for Proposal) shortly after the current board was elected.

### QUESTION 4 : What are the details of the contractor selected and the cost of the project?

You can review the proposals from the two firms (American Restoration and Oaks Brothers) in the Shared Documents section on the Owners Portal in AppFolio under Stucco Project Files. Bart Laemmel is our general contractor and consultant for this project (he is a local consultant and will be overseeing the work). After much review, the contractor chosen by the board in our February board meeting was Oaks Brothers out of Arkansas. We are in the process finalizing a contract with them.

The cost of the work came in higher than many of us expected, partially because the only two firms that expressed any interest in doing the work are from out of state. That means extra costs for transportation, room and meal expenses for the workers, etc. Unfortunately, there appear to be no other options.

### QUESTION 5 : Why was an out of state contractor selected?

It is very difficult getting any work done in the CB valley due to an insufficient labor pool. The only local company that might have been able to do this work and who did respond to the RFP is involved in a lawsuit with the HOA and one of our owners. The board and our previous property manager Vail made a diligent search for a contractor in Colorado. Unfortunately none of the contractors who can do the job are interested.

### QUESTION 6 : How did the board determine the amount of the assessment and the timeline for paying the special assessment?

The board is painfully aware this is a large financial burden on the owners, including themselves. The dates for payments somewhat coincide with the payments needed to pay the contractor as they complete the work through the summer of 2024. We anticipate work starting by June or possibly a little sooner and be completed by October (barring weather delays, material delivery, etc.) The amount of the bid was approximately \$1.8 million. Our consultant said to expect some additional amount to that figure as it is impossible to know the extent of some of the work until you start getting behind the stucco, thus the \$ 2.0 million figure.

**QUESTION 7 : Will this project increase the desirability of our property as a rental property or for resale?**

We have talked to several realtors that tell us this work (both the restoration project and the build up of the reserve fund) can't help but make ownership in the Plaza more attractive for rentals and resale purposes.

**QUESTION 8 : How will this project effect the owners an their guests during the construction?**

The use of our units by owners and the rental of units this summer may be somewhat impacted. We will try to work with the contractor to minimize the impact and hopefully get some general idea when your section of the building will be affected so you can plan accordingly.

Thank You  
Plaza Board of Directors

**The Plaza at Wood Creek - March 2024 Special Assessment - Stucco Project**

Unit	Total Sq Ft %	Total Sq. Ft	Assess Sq. Ft	Operating
Gross				\$ 2,000,000
Unit 32	1.49572%			-
Unit 36	1.21476%			-
Unit 37	0.62179%			-
Unit 38	0.65473%			-
Net	3.98700%			2,000,000.00
PWCPZ	0.960100000000000%			

\*\*\*Payment can be split into three equal installments.  
Installments are due 5/1/24, 8/1/24, and 10/1/24.

31	1.56%	1,090	1,090	31,166.01
32	0.00%	1,091		-
33	1.72%	1,206	1,206	34,482.76
34	1.84%	1,284	1,284	36,712.99
35	3.55%	2,480	2,480	70,909.82
36	0.00%	885		-
37	0.00%	453		-
38	0.00%	477		-
131	1.52%	1,060	1,060	30,308.23
132	1.52%	1,060	1,060	30,308.23
133	1.92%	1,343	1,343	38,399.95
134	1.92%	1,343	1,343	38,399.95
135	1.52%	1,060	1,060	30,308.23
136	1.52%	1,060	1,060	30,308.23
231	1.52%	1,060	1,060	30,308.23
232	1.52%	1,060	1,060	30,308.23
233	1.92%	1,343	1,343	38,399.95
234	1.92%	1,343	1,343	38,399.95
235	1.52%	1,060	1,060	30,308.23
236	1.52%	1,060	1,060	30,308.23
237	1.52%	1,060	1,060	30,308.23
238	1.52%	1,060	1,060	30,308.23
239	1.92%	1,343	1,343	38,399.95
240	1.92%	1,343	1,343	38,399.95
241	1.52%	1,060	1,060	30,308.23
242	1.52%	1,060	1,060	30,308.23
331	1.52%	1,060	1,060	30,308.23
332	1.52%	1,060	1,060	30,308.23
333	1.92%	1,343	1,343	38,399.95
334	1.92%	1,343	1,343	38,399.95
335	1.52%	1,060	1,060	30,308.23
336	1.52%	1,060	1,060	30,308.23
337	1.52%	1,060	1,060	30,308.23
338	1.52%	1,060	1,060	30,308.23
339	1.92%	1,343	1,343	38,399.95
340	1.92%	1,343	1,343	38,399.95
341	1.52%	1,060	1,060	30,308.23
342	1.52%	1,060	1,060	30,308.23
431	1.52%	1,060	1,060	30,308.23
432	1.52%	1,060	1,060	30,308.23
433	1.92%	1,343	1,343	38,399.95
434	1.92%	1,343	1,343	38,399.95
435	1.52%	1,060	1,060	30,308.23
436	1.52%	1,060	1,060	30,308.23
437	1.52%	1,060	1,060	30,308.23
438	1.52%	1,060	1,060	30,308.23
439	1.92%	1,343	1,343	38,399.95
440	1.92%	1,343	1,343	38,399.95
441	1.52%	1,060	1,060	30,308.23
442	1.52%	1,060	1,060	30,308.23
531	1.52%	1,060	1,060	30,308.23
532	1.52%	1,060	1,060	30,308.23
535	1.52%	1,060	1,060	30,308.23
536	1.52%	1,060	1,060	30,308.23
537	1.52%	1,060	1,060	30,308.23
538	1.52%	1,060	1,060	30,308.23
539	1.92%	1,343	1,343	38,399.95
540	1.92%	1,343	1,343	38,399.95
541	1.52%	1,060	1,060	30,308.23
542	1.52%	1,060	1,060	30,308.23
637	1.52%	1,060	1,060	30,308.23
638	1.52%	1,060	1,060	30,308.23
641	1.52%	1,060	1,060	30,308.23
642	1.52%	1,060	1,060	30,308.23

<b>Total</b>	100.00000%	72,854	69,948	2,000,000.00
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**Budget Detail**

**Toad Property Management**

Properties: The Plaza at Wood Creek Condominiums - PO Box 1912 Crested Butte, CO 81224

Period Range: Sep 2023 to Aug 2024

Account Name	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Total	Percent	
<b>The Plaza at Wood Creek Condominiums - PO Box 1912 Crested Butte, CO 81224 - Ratified Budget (New Fiscal Year After Bridge Budget)</b>															
<b>Income</b>															
Dues	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	672,000.00	24.83	
Penalties/Interest	67.00	67.00	67.00	67.00	67.00	67.00	67.00	67.00	67.00	67.00	67.00	67.00	804.00	0.03	
Miscellaneous Income	542.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	6,504.00	0.24	
Special Assessment - Operating	0.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00	73.90	
Vending/Laundry	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	2,004.00	0.07	
Rent	2,083.00	2,083.00	2,083.00	2,083.00	2,083.00	2,083.00	2,083.00	2,083.00	2,083.00	2,083.00	2,083.00	2,083.00	24,996.00	0.92	
<b>Total Budgeted Income</b>	<b>58,859.00</b>	<b>58,859.00</b>	<b>58,859.00</b>	<b>58,859.00</b>	<b>58,859.00</b>	<b>58,859.00</b>	<b>2,058,859.00</b>	<b>58,859.00</b>	<b>58,859.00</b>	<b>58,859.00</b>	<b>58,859.00</b>	<b>58,859.00</b>	<b>2,706,308.00</b>	<b>100.00</b>	
<b>Expense</b>															
Management fees	2,802.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	44,052.00	7.08	
Insurance	2,972.00	2,972.00	2,972.00	2,972.00	2,972.00	2,972.00	2,972.00	2,972.00	2,972.00	2,972.00	2,972.00	2,972.00	36,664.00	5.73	
Legal - General	108.00	108.00	108.00	108.00	108.00	108.00	108.00	108.00	108.00	108.00	108.00	108.00	1,296.00	0.21	
Miscellaneous	217.00	217.00	217.00	217.00	217.00	217.00	217.00	217.00	217.00	217.00	217.00	217.00	2,604.00	0.42	
ADMIN/OFFICE															
Accountant	542.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	6,504.00	1.04	
Website	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	670.00	670.00	670.00	670.00	670.00	10,350.00	1.86	
<b>Total ADMIN/OFFICE</b>	<b>1,542.00</b>	<b>1,542.00</b>	<b>1,542.00</b>	<b>1,542.00</b>	<b>1,542.00</b>	<b>1,542.00</b>	<b>1,542.00</b>	<b>1,212.00</b>	<b>1,212.00</b>	<b>1,212.00</b>	<b>1,212.00</b>	<b>1,212.00</b>	<b>16,854.00</b>	<b>2.71</b>	
Board Expenses	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	2,496.00	0.40	
Operating Contingency/Improvement Fund	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	7,500.00	1.20	
Firewood	0.00	0.00	1,333.00	1,333.00	1,333.00	1,333.00	1,333.00	1,333.00	0.00	0.00	0.00	0.00	7,998.00	1.28	
REPAIRS AND MAINTENANCE															
Repairs and Maintenance - General	4,167.00	4,167.00	4,167.00	4,167.00	4,167.00	4,167.00	4,167.00	4,167.00	4,167.00	4,167.00	4,167.00	4,167.00	50,004.00	8.03	
Repairs and Maintenance - Contract Labor	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	18,000.00	2.89	
Repairs and Maintenance - Supplies	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	8,004.00	1.29	
<b>Total REPAIRS AND MAINTENANCE</b>	<b>6,334.00</b>	<b>6,334.00</b>	<b>6,334.00</b>	<b>6,334.00</b>	<b>6,334.00</b>	<b>6,334.00</b>	<b>6,334.00</b>	<b>6,334.00</b>	<b>6,334.00</b>	<b>6,334.00</b>	<b>6,334.00</b>	<b>6,334.00</b>	<b>76,008.00</b>	<b>12.21</b>	
BUILDING MAINTENANCE															
Common Area Cleaning	3,917.00	3,917.00	3,917.00	3,917.00	3,917.00	3,917.00	3,917.00	3,917.00	3,917.00	3,917.00	3,917.00	3,917.00	47,004.00	7.55	
Elevator Repair	1,042.00	1,042.00	1,042.00	1,042.00	1,042.00	1,042.00	1,042.00	1,042.00	1,042.00	1,042.00	1,042.00	1,042.00	12,504.00	2.01	
Hot Tub - Contract Labor	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	21,600.00	3.47	
Hot Tub - Supplies	183.00	183.00	183.00	183.00	183.00	183.00	183.00	183.00	183.00	183.00	183.00	183.00	2,196.00	0.35	
Chimney/Fireplace inspect, repair, clean	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	8,004.00	1.29	
Fire Protection	333.00	333.00	333.00	333.00	333.00	333.00	333.00	333.00	333.00	333.00	333.00	333.00	3,996.00	0.64	
<b>Total BUILDING MAINTENANCE</b>	<b>7,942.00</b>	<b>7,942.00</b>	<b>7,942.00</b>	<b>7,942.00</b>	<b>7,942.00</b>	<b>7,942.00</b>	<b>7,942.00</b>	<b>7,942.00</b>	<b>7,942.00</b>	<b>7,942.00</b>	<b>7,942.00</b>	<b>7,942.00</b>	<b>96,304.00</b>	<b>15.31</b>	
LANDSCAPING / GROUNDS MAINTENANCE															
Landscaping/Grounds- general	5,181.00	5,181.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,181.00	5,181.00	5,181.00	5,181.00	31,086.00	4.99
<b>Total LANDSCAPING / GROUNDS MAINTENANCE</b>	<b>5,181.00</b>	<b>5,181.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,181.00</b>	<b>5,181.00</b>	<b>5,181.00</b>	<b>5,181.00</b>	<b>31,086.00</b>	<b>4.99</b>
SNOW REMOVAL / SNOW PLOWING															
Snow Removal - General	0.00	0.00	8,333.00	8,333.00	8,333.00	8,333.00	8,333.00	8,333.00	8,333.00	8,333.00	0.00	0.00	0.00	49,998.00	8.03
<b>Total SNOW REMOVAL / SNOW PLOWING</b>	<b>0.00</b>	<b>0.00</b>	<b>8,333.00</b>	<b>8,333.00</b>	<b>8,333.00</b>	<b>8,333.00</b>	<b>8,333.00</b>	<b>8,333.00</b>	<b>8,333.00</b>	<b>8,333.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>49,998.00</b>	<b>8.03</b>
UTILITIES															
Utilities- Cable/Internet	3,246.00	3,246.00	3,246.00	3,246.00	3,246.00	3,246.00	3,246.00	3,246.00	3,246.00	3,246.00	3,246.00	3,246.00	39,892.00	6.42	
Utilities - Electric	2,333.00	2,333.00	2,333.00	2,333.00	2,333.00	2,333.00	2,333.00	2,333.00	2,333.00	2,333.00	2,333.00	2,333.00	27,996.00	4.50	
Utilities - Gas	1,200.00	1,200.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	1,200.00	1,200.00	1,200.00	1,200.00	61,200.00	9.83	
Utilities - Telephone	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	18,000.00	2.89	
Utilities - Water/Sewer	7,083.00	7,083.00	7,083.00	7,083.00	7,083.00	7,083.00	7,083.00	7,083.00	7,083.00	7,083.00	7,083.00	7,083.00	84,996.00	13.65	
Utilities - Trash/Recycle	1,556.00	1,556.00	1,556.00	1,556.00	1,556.00	1,556.00	1,556.00	1,556.00	1,556.00	1,556.00	1,556.00	1,556.00	19,500.00	3.13	
<b>Total UTILITIES</b>	<b>16,918.00</b>	<b>16,918.00</b>	<b>24,718.00</b>	<b>24,811.00</b>	<b>24,941.00</b>	<b>24,941.00</b>	<b>24,941.00</b>	<b>24,941.00</b>	<b>17,141.00</b>	<b>17,141.00</b>	<b>17,141.00</b>	<b>17,141.00</b>	<b>251,693.00</b>	<b>40.43</b>	
<b>Total Budgeted Expense</b>	<b>44,849.00</b>	<b>45,797.00</b>	<b>58,082.00</b>	<b>58,175.00</b>	<b>58,305.00</b>	<b>58,305.00</b>	<b>58,305.00</b>	<b>57,975.00</b>	<b>45,690.00</b>	<b>45,690.00</b>	<b>45,690.00</b>	<b>45,690.00</b>	<b>622,553.00</b>	<b>100.00</b>	
Total Budgeted Income	58,859.00	58,859.00	58,859.00	58,859.00	58,859.00	58,859.00	2,058,859.00	58,859.00	58,859.00	58,859.00	58,859.00	58,859.00	2,706,308.00	100.00	
Total Budgeted Expense	44,849.00	45,797.00	58,082.00	58,175.00	58,305.00	58,305.00	58,305.00	57,975.00	45,690.00	45,690.00	45,690.00	45,690.00	622,553.00	100.00	
<b>Net Operating Income</b>	<b>14,010.00</b>	<b>13,062.00</b>	<b>777.00</b>	<b>654.00</b>	<b>554.00</b>	<b>554.00</b>	<b>2,000,554.00</b>	<b>884.00</b>	<b>13,169.00</b>	<b>13,169.00</b>	<b>13,169.00</b>	<b>13,169.00</b>	<b>2,083,755.00</b>	<b>100.00</b>	
<b>Other Income</b>															
Capital Assessments	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	249,996.00	99.96	
Interest - Capital Funds	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	96.00	0.04	
<b>Total Budgeted Other Income</b>	<b>20,841.00</b>	<b>20,841.00</b>	<b>20,841.00</b>	<b>20,841.00</b>	<b>20,841.00</b>	<b>20,841.00</b>	<b>20,841.00</b>	<b>20,841.00</b>	<b>20,841.00</b>	<b>20,841.00</b>	<b>20,841.00</b>	<b>20,841.00</b>	<b>250,092.00</b>	<b>100.00</b>	



# PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION

## Annual Homeowners Meeting Minutes

Friday, August 4, 2023 9:00AM – 11:00PM (MDT)

### Board of Directors

Thor Hoppess	President	Term expires 2023
Allen David	Board Member	Term Expires 2024
Philip Miron	Board Member	Term Expires 2024
Linda Engelhard	Board Member	Term expires 2025
Mary Decker	Treasurer	Term expires 2023

### CBMR Properties

Bill MacFarlane	Senior Director of Lodging (Via GoToMeeting)
Phil Hildreth	General Manager
Billy Morgan	Senior Building Maintenance Manager
Dawson Stucki	Plaza Maintenance Manager
Jared Martin	Property Manager
Beth Robinson	Assistant Property Manager (Vacation Rentals)

### Owners

See attached Attendance Spreadsheet

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### Call to Order – Called to Order at 9:11am.

- Roll Call/Establish Quorum
  - Quorum established with 59.52% of membership present.
- Validation of Proxies
- Proof of Notice – July 18, 2022
- Approval of August 5, 2022 Annual Meeting Minutes
- Approval of May 25, 2022 Annual Meeting Minutes

**Motion:** Ian Arnold moved to approve the August 6, 2022 and May 25, 2022 annual meeting minutes.

**Second:** Allen David seconded.

**Vote:** All ayes.

**Resolution:** Motion passes unanimously.

### Election of Directors (Terms expiring 2023)

- Thor Hoppess term is expiring.
- Mary Decker term is expiring.
- Sean Donovan, Scott Richards and Nikki Morris are running for new seats

### Reports

- YE 2022/2023 Financial Report – See Meeting Packet
- FY22/23 Operating and Capital Assessments – See Meeting Packet
  - Ended the fiscal year with a \$280,000 deficit.

- Audit of budget should be done by September. Bridge budget will be from May 1- August 31, 2023
- New fiscal year will be Sept 1 – Aug 31
- Capital Reserves Professional Report and 20-Year Projection
  - Billy – Vendor short falls are prevalent in CB
    - Stairwell should be done soon – vendor is not following through with scope of work agreed upon
    - New locks on all doors, have been keyed and should be here next week to install
    - Stucco outside of building
      - Cindy – frustrated with stair project.
        - Bond for contractor?
      - Janet – going forward contracts with vendors should have an end date
      - Philip – locks, are they obsolete?
      - Deck fixing and stopping water damage (stucco damage as result)
        - Philip wants status report of what/whose deck was fixed – 6 balconies were completed
        - Stucco is cracked and damaged
- Next year budget review, Mary – dues increase – 27% increase and based on square footage of condo.
  - Thor – Plaza dues are behind the rest of the buildings on the mountain, thus the increase
  - Special assessment to address cash issue \$225,000 total - \$3400 (2-bd), \$4300 (3-bd)
    - Philip – would like to see a special assessment rather than an increase in dues

### **New Business/Presidents report**

- Board may establish the fiscal year and that is where the bridge budget came from.
- Review of HOA Declarations and Amendments
  - Max Evans – dues increase, how much is operating and how much is reserve?
    - 2bdroom is \$849 (operating)/\$252 (reserve)
- Thor has been president for 9 years, will be rolling off this year.
  - Board has decided to move forward with a new HOA manager. New company is TOAD property management, local company. 4 different bids for different companies on HOA management. Relationship ends Aug 31, 2023, and HOA asked for extension until Oct. 1 when TOAD will take over.
  - Front desk will no longer be around but TOAD will have a presence on-site at Plaza.
    - Susan B - Should homeowners subsidize a full-time employee for the FD?
- Board wants to recommend that the decs are changed from single STR provider to a multiple STR's based on owner preference. Will need membership to vote on this change by end of Sept.
  - Owners do not believe they were given adequate notice of the change.

### **Results of Election**

- Scott Richards and Sean Donovan elected to 3-year terms.

### **Open Floor for Owners**

**Adjournment:** Meeting adjourned at 11:57am.

**Motion:** Mary Ann Richards moved to adjourn

**Second:** Susan Gellert seconded.

**Vote:** All ayes.

**Resolution:** Motion passes unanimously.

**UPDATE ATTENDANCE SPREADSHEET BELOW**

<b>UNIT</b>	<b>OWNER</b>	<b>ATTENDING/PROXY/CONF CALL</b>		<b>% of Vote</b>
31	Nikki & John Morris			1.522
32	Plaza Association	<b>MGT</b>	1.523	1.523
33	Sean Donovan		1.683	1.683
34	Blaine McAnally	<b>ATTENDING</b>	1.792	1.792
35	MDT Development LLC		3.462	3.462
36	Employee Unit	<b>MGT</b>	0.426	0.426
37	Employee Unit	<b>MGT</b>	0.218	0.218
38	Employee Unit	<b>MGT</b>	0.23	0.23
131	Keith and Gail Bjorndal			1.479
132	James and Kathleen Reese		1.479	1.479
133	ABG Gellert		1.874	1.874
134	John and Cyndi Baily		1.874	1.874
135	Maxwell and Andrea Evans	<b>ATTENDING</b>	1.479	1.479
136	Kristina Wyatt			1.479
231	Sidney & Barbara Pinkston			1.479
232	Sidney & Barbara Pinkston			1.479
233	Frank Yates			1.874
234	Frank Yates			1.874
235	Scott Richardson	<b>ATTENDING</b>	1.479	1.479
236	Russ Scanlon & Marina McGhee	<b>ATTENDING</b>	1.479	1.479
237	Brian and Kelli Rolfe		1.479	1.479
238	Scott Taylor			1.479
239	Ian and Sonia Arnold		1.874	1.874
240	Sara and Ryan Hall			1.874
241	Kevin Butcher	<b>ATTENDING</b>	1.479	1.479
242	Don Brown			1.479
331	Andrea & Henry Wheeler	<b>ATTENDING</b>	1.479	1.479
332	Zach and Laine Barnes			1.479
333	Melissa Wheaton		1.874	1.874

334	Mike and Jeanne James			1.874
335	Alfredo & Gloria Sotolongo			1.479
336	Cindy and Allen David	<b>ATTENDING</b>	1.479	1.479
337	Michael and Laurie Pickerill		1.479	1.479
338	Michael & Linda Englehard	<b>ATTENDING</b>	1.479	1.479
339	Philip and Janet Miron	<b>ATTENDING</b>	1.874	1.874
340	Tom, Kevin and Susan Atkinson	<b>ATTENDING</b>	1.874	1.874
341	Jay Koch			1.479
342	Randy Hertz	<b>MAY ATTEND</b>	1.479	1.479
431	Randy Pratt	<b>PROXY</b>	1.479	1.479
432	Julie Kiley			1.479
433	Susan Gellert		1.874	1.874
434	Mary Decker	<b>ZOOM</b>	1.874	1.874
435	Brigitte Gerhard		1.479	1.479
436	David Meadors			1.479
437	Joel & Nancy Roselin			1.479
438	Shay Williams			1.479
439	Edward Fowler	<b>ATTENDING</b>	1.874	1.874
440	Susan Berkowitz	<b>PROXY</b>	1.874	1.874
441	Andy Silverman			1.479
442	James Cavendar			1.479
531	Thor Hoppess	<b>ATTENDING</b>	1.479	1.479
532	Bruce and Lisa Joss		1.479	1.479
535	Debbie and Terry Moore			1.479
536	Jody Helbling	<b>ATTENDING</b>	1.479	1.479
537	Steven & Michelle Avard			1.479
538	Allen and Sheri Devino	<b>ZOOM</b>	1.479	1.479
539	Jill and John Linck		1.874	1.874
540	Dave Rockett and John Schnidler			1.874
541	Lori Muecke		1.479	1.479
542	Julie Woods			1.479
637	Sara Gall			1.479
638	Laurel and Kim Hansen			1.479
641	Mike Utley		1.479	1.479
642	Bob Berger	<b>PROXY</b>	1.479	1.479
	<b>TOTAL REPRESENTATION:</b>		<b>59.528</b>	100