

**THE PLAZA AT WOOD CREEK
MEETING OF THE BOARD OF DIRECTORS
NOVEMBER 17, 2023
10:00 A.M.
CRESTED BUTTE & VIA ZOOM**

Present: Allen David
Sean Donovan
Linda Englehard
Phillip Miron
Scott Richards
Alex Summerfelt, Toad Property Management

Phillip called the meeting to order at 10:17 a.m. and confirmed a quorum. Alex said notice of the meeting had been displayed on the website on November 16, 2023.

Alex said he would be meeting with Vail employees to collect copies of all unit keys and master keys that Vail had. Alex explained it was a security concern and if keys could be recovered it would make the building more secure prior to a rekeying of the entire building. Alex said Vail housekeeping did not need master keys and would just have access to individual units to assist with the units currently rented by Vail. Alex said HVM had paused the rekeying of unit doors at the request of the Board and approximately \$2,300 of work was required to finish the task. Alex said he would update the Board after meeting with Vail.

Alex explained the hot water heater in the laundry room was not working and had not been working for a few years. Alex said Toad was attempting to obtain estimates to replace the water heater but it was difficult to find a plumber to do the work. Phillip said it might be possible to charge housekeeping companies for use of the laundry room and that would offset the cost of replacing the water heater. Alex said the common area cleaning crew, ProClean, would be happy to pay a charge to use the laundry room instead of going to the Hostel laundry in the Town of Crested Butte. It was generally agreed a service contract on the maintenance of the machines needed to be set up. Alex confirmed Toad would continue to gather information and report back to the Board.

Alex said common area cleaning was under budget and the new company appeared to be doing a good job. It was agreed the multiple small trash receptacles could be removed subject to a plan for repairing those spaces. Alex explained a bid, approximately \$1,700, had been provided by Mountain Surfaces to put carpet squares in the two elevators. It was generally agreed the carpet squares would be a big improvement on the current tile and it would be possible to replace individual squares if necessary. Stone was selected as the color choice and it would be installed either before Thanksgiving or immediately after Thanksgiving.

The marketing funding for Ironhorse Tap had been reduced by half but the rent had remained the same.

Alex confirmed items stored in the conference room had been moved. Alex said he would share information with the Board about a free conference table, chairs and a sofa. Alex suggested preparing a calendar for owners/guests to book use of the room.

Alex explained the existing insurance company was willing to continue to insure the Association despite the active claim on Unit 31. Alex said he did not have a renewal rate yet but would share that information with the Board as soon as it was available.

Alex said Josh Boulton had been hired and would be the Unit 1 tenant. His resume was shared with the Board. Unit 3 was the Toad front desk person. The apartment was rented to a non-Toad employee.

Alex confirmed a balcony had been cleaned after a short term rental guest left their dog out on the balcony. That cleaning charge could go to the owner from Vail but it was not possible to directly charge the rental guest. It was agreed dogs and dog fees or fines would require discussion at a future meeting.

Alex said he had been gathering information regarding rental of storage units in the garage and leases. Alex said he also had rental ideas for housekeeping closets, front desk, office space and the interior storage spaces near the elevators. Alex explained there were 6 owners on the waiting list for the storage units. It was agreed the storage units and unused space could be a revenue source for the Association.

Alex explained the sauna was taking a long time to heat up. Sean said the heating unit had been replaced a couple of years ago and the unit was smaller, more efficient but did take about 45 minutes to reach full temperature.

Alex said the motor at the third floor hot tub had failed. After some investigation and replacing parts the motor ran for a day and then stopped. CB Hot Tubs had confirmed a light on the hot tub was allowing dripping water to get in and trip the system. Alex said he was pushing hard to get CB Hot Tubs to seal that light fixture and have the hot tub operating again.

Alex explained two bids had been obtained for the stucco and remodel work. Bids for the carpet replacement had been obtained but there was also concrete and retaining wall work to be added to the project. Linda suggested stone or corrugated metal around the base of the building as that would last longer than the stucco. It was agreed to schedule meetings with the Board so the contractors could explain their bids. Phillip said he would have to excuse himself from any vote on the Ochs Brothers bid and it was agreed the American Restoration bid had been very detailed.

Phillip said State law had been amended for the collection of special assessments and it was necessary to provide a payment plan upon request by an owner. Alex explained the process for the payment plan was very specific and detailed and would make it more difficult and slower to collect funds. Phillip stressed the need to be able to pay the contractor promptly for a large, approximately \$1.8 million project, and phasing the project might make it easier. Interest rates were high at the present time and Association borrowing would be expensive. Owners had been notified of the need for a large special assessment but some owners would not be able or willing to make prompt payment. Alex said Capital planning needed to be in place for the future so the Association would have funds available to cover all of a Capital project or allow a special assessment to be smaller and easier for owners to pay.

After discussion Scott agreed to reach out to realtors to discuss how the real estate market would react to the special assessment or an Association loan. Sean suggested any special assessment

could be staged in installments which might make it easier and more attractive to owners. Scott said he would also be happy to reach out to Banks to discuss Association loans. Alex explained Banks would be happy to participate in Board meetings to explain the loan process for an Association. Alex suggested reaching out to owners for an informal vote on how they would prefer to structure the financing of a large special assessment.

After discussion it was agreed the planning needed to move forward as fast as possible so work could start in 2024. Alex agreed the scope of work needed to be defined, contractors invited to a meeting to present bids, contacting owners and then finalizing a financial plan for the project. A special Board meeting would be set up with the contractors.

The next meeting was scheduled for Friday, December 15 at 10 am and regular meetings would continue to be held on the third Friday of each month.

At 12:04 p.m. Allen made a motion to adjourn the meeting. Scott seconded the motion and it was unanimously approved.

Rob Harper, Toad Property Management