

ORE BUCKET COMMERCIAL CENTER CONDOMINIUMS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
THURSDAY, JANUARY 16, 2025
4:00 P.M. CRESTED BUTTE & VIA ZOOM

Present: Doug & Karen Gorman
James Withey
Beth Appleton
Adam Westlake – Unit 7
Jim Truettner – Unit 12
Wade Baker – GVH
Eric Thorson – joined at 4:35 p.m.
Alex Summerfelt, Toad Property Management
Bayliss Baker, Toad Property Management
Ariston Awitan, Toad Property Management

Beth called the meeting to order at 4:05 p.m. and confirmed a quorum. Alex said notice of the meeting had been sent three days prior to the meeting. The purpose of the meeting was to discuss the 2025 Operating Budget and Capital Projects.

Doug made a motion to approve the minutes for the December 12, 2024 meeting. Jim seconded the motion and it was unanimously approved.

Alex explained there was a vacancy on the Board. Beth asked for volunteers to join the Board as Rachel Brodsky did not want to continue and a five person Board would be preferred. Beth made a motion to appoint Adam Westlake and Eric Thorson to the Board. Doug seconded the motion and it was unanimously approved. Board terms and Officer titles would be determined at the next meeting.

Doug reminded owners that as a Commercial building the Capital funds had to be kept separate from Operating funds. How to deal with any surplus Operating funds at the end of each year would be discussed at annual meetings as those funds could not just be rolled over to the Capital Funds without a specific procedure being followed. Beth stressed the need for Eric Thorson to be part of the call prior to discussion of the proposed Capital projects.

Beth suggested prioritizing the projects in an effort to be fair to some of the newer owners as some of the projects had been deferred. Repairs might cost more than the estimates once the projects were underway. Alex said Toad could obtain an estimate for the bracing of a wood pillar as a temporary measure. Concern was expressed about bracing without an estimate from a structural engineer. Beth agreed to contact Mike Arbaney, structural engineer, and ask for his recommendation and potential charge.

After discussion it was agreed to remove the proposed \$48,600 of Capital Dues from the Capital Budget pending further discussion. At a future owner meeting the Capital expenses would be discussed and approved once more information and estimates were available. Just the Operating portion of the Budget could be voted on at the current meeting. Doug expressed concern about not adding funds to the Capital account as money had not been added in 2024.

Beth explained the governing documents did not specifically address the allocation of expenses for special assessments. The governing documents did allocate operating expenses by square footage and it was generally agreed using the square footage allocation was probably the best way to deal with special assessments.

After a long discussion it was agreed a special assessment of \$25,000, divided by square footage, would be made in the first part of 2025 with additional special assessments later in the year if necessary once more estimates were received.

Beth made a motion to adopt the 2025 Budget as presented and discussed during the meeting. Eric seconded the motion and it was unanimously approved.

Alex confirmed the approved Budget would be circulated to all owners with the annual meeting documents.

The annual meeting was scheduled for Thursday, January 30, 2025 at 5:00 p.m. Future Board meetings would be scheduled to start at 5:00 p.m. Alex said Toad would continue to gather bids so Capital expenses could be discussed at a Board meeting in March 2025.

At 5:12 p.m. Doug made a motion to adjourn the meeting. Beth seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management