

**THE PLAZA AT WOOD CREEK
MEETING OF THE BOARD OF DIRECTORS
JULY 19, 2024
10:00 A.M.
CRESTED BUTTE & VIA ZOOM**

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

Phillip called the meeting to order at 10:02 a.m. and confirmed there was a quorum. Notice of the meeting had been sent out on July 16, 2024.

Allen made a motion to approve the minutes of the June 21, 2024 meeting subject to any additional changes. Linda seconded the motion and it was unanimously approved.

Alex confirmed Vail had agreed to pay \$24 per square foot for the time they had occupied the commercial space and Vail would be vacating on August 1st. Alex said he had started the process to find new commercial entities to go into the commercial spaces. Some spaces would need some maintenance prior to a tenant going in.

Alex said Bart Laemmel had identified a few small areas of concern as part of the capital project. Those comments and photographs had been circulated to the Board for review and comment. The roofing contractor had made several roof repairs to address prior leaks. Bart had identified additional areas of concern and the roofing contractor would make those repairs over the next few months. All work was covered by the original warranty and Bart had confirmed the repairs were being completed to a satisfactory standard. Alex said Bart's involvement in the project had been extremely beneficial and Oaks Brothers would complete any of the remaining items prior to the end of the project.

Alex explained Oaks Brothers were moving along quickly and the exterior of the building would probably be finished in the next week to 10 days. It was estimated the project would be finished by August 31, 2024.

Prior to the meeting bids for balcony work, walkways and the stucco and paint of the garage had been circulated to the Board. Alex explained Oaks Brothers would be able to complete the stucco and paint of the garage in September and complete prior to Winter.

The Oaks Brothers bid was \$143,406 for the stucco and paint of the garage. With the next installment of the special assessment in October cash flow might be a little tight but Oaks Brothers were willing to work with the Association. There would be savings by having the work completed in 2024 and not incurring additional mobilization costs. Subject to no unexpected Change Orders the Association would be able to move forward. Temporary parking would be available and the public parking on Snowmass could be utilized. Alex would coordinate parking with the Town of Mt. Crested Butte during the time the work in the garage was underway. Alex confirmed a cash flow projection had been prepared to demonstrate the Association would have sufficient funds to move forward.

Alex confirmed the Oaks Brothers bids were as follows: walkway bid \$74,020, balcony bids either \$217,470 using the Tremco product or \$288,914 sloping the balconies using the Neoguard product. It was generally agreed not all balconies required sloping and the more expensive Neoguard product. After discussion Alex agreed to follow up with Oaks Brothers and confirm there were no Change Orders being presented, also check if Oaks Brothers could be flexible on the payment schedule and Phillip agreed to approach Oaks Brothers about defining how many balconies required the Neoguard project and how many just required Tremco. Phillip would also confirm any cost savings which might be available performing the work in 2024 or 2025.

The next Board meeting was scheduled for Wednesday, July 31, 2024 at 10 a.m. in the conference room to discuss information obtained regarding the bids and preparation for the annual meeting.

Alex presented the 2024/2025 Budget and said he had worked with Linda and April from the Toad accounting team to prepare the Budget. Alex explained operating dues would increase by just 0.71% with \$67,800 scheduled to go to the Reserve Fund and the Capital Assessment would increase by 12%. The total increase to owners would be 3.77%. Alex went through the 2024/2025 Budget line by line and explained insurance had been increased in anticipation of increased premiums but some line items had been reduced based on actual expenses.

Alex explained some equipment for the building had been purchased and all those assets were detailed in the Association records and would remain the assets of the Association. It was suggested the equipment be labeled with something more than a "Sharpie". Alex confirmed some very inexpensive tennis rackets, pickleball paddles and an outdoor storage container had been purchased from Amazon for the tennis courts. Alex said drain covers would be installed at the tennis court to avoid balls going into the creek.

Alex said he had met with John Zappadick to discuss the concrete walkways and the retaining wall. John had worked on the concrete in the past and engineering plans would be necessary prior to an estimate being provided. Concern was expressed about the need to completely replace those concrete areas and Alex said the retaining wall work was something for the future Capital Plan.

Alex confirmed he was in communication with Ironhorse about the windows which had not been replaced in the past. New estimates for the work would be necessary and it might be necessary to obtain a permit from the Town for the work.

Scott made a motion to adopt the 2024/2025 Budget as presented. Allen seconded the motion and it was unanimously approved.

It was agreed to discuss the Camera Policy at a future meeting.

Alex confirmed the pipes in the hot tub room had been replaced. The hot water heater in that area was old and Toad was in the process of obtaining an estimate for the replacement. At the annual meeting owners would be reminded to check the age of their hot water heaters and have the heaters replaced prior to them failing and causing damage. The age of individual unit water heaters in all units could be checked in the Fall.

Alex said a 2021 Reserve Study and Capital Plan had been prepared and copies were on the website. Alex explained the Reserve Study would help owners understand future special assessments or the need to build up reserves.

Allen and Phillip said they would be willing to continue on the Board for additional three year terms. Alex said there was also a vacant seat on the Board for a two year term. Alex agreed to ask for volunteers and an election would be taken at the annual meeting.

There was no Executive Session.

At 11:35 a.m. Linda made a motion to adjourn the meeting. Allen seconded the motion and it was unanimously approved.

Rob Harper, Toad Property Management