

**THE PLAZA AT WOOD CREEK
MEETING OF THE BOARD OF DIRECTORS
JUNE 21, 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 10:10 a.m. and confirmed there was a quorum. Notice of the meeting had been sent out on May 23, 2024.

Allen made a motion to approve the minutes of the May 23, 2024 meeting. Linda seconded the motion and it was unanimously approved.

Alex gave an update on the current stucco project. Alex explained the atrium would be finished within the next month. Work was going very well on the atrium and work was also underway on the west side of the building. On July 2, 2024 there would be a meeting on-site with the roofing contractor and repairs would be started that day. Alex explained Bart Laemmel's weekly reports were in Shared Documents in the AppFolio software. Phillip said the reports were very detailed and informative.

Bids had also been included in Shared Documents. Alex explained Oaks Brothers had identified the reason why water was pooling in certain areas and had successfully applied PEDDA Guard at the entry area to Unit #433 as a test area. Similar issues had been identified on the sixth floor walkways. The cost for the PEDDA Guard in three identified areas would be approximately \$9,300. The PEDDA Guard areas would then be painted to match existing walkway surfaces. Phillip made a motion to accept the Oaks Brothers, Inc. bids, 24054-1 and 24054-2. Scott seconded the motion and it was unanimously approved.

Salt could not be used in the future and other methods to mitigate ice build up would be necessary. A test area with a slightly different treatment on the 4th floor had been successful and Oaks Brothers, Inc. would be providing a bid for all the areas which required attention.

Linda confirmed once the stucco was dried the area was then painted by the Oaks Brothers team. The crew needed to bounce around the building to avoid any downtime but once an area was finished the scaffolding was taken down and moved to the next part of the building.

Alex confirmed Heidi of Mountain Surfaces had inspected the work and suggested Black lettering to match railings and windows. The garage would need a lot of work and it would probably be necessary to phase the garage work for the following Summer. Bart Laemmel would detail the scope of work for the garage and owners could discuss at the annual meeting.

Alex confirmed progress was being made on the collection of delinquent dues.

Alex explained a Camera Policy had been drafted by legal counsel. It was agreed the Board would review and discuss at a future meeting.

Prior to the meeting a May 31, 2024 financial report had been prepared. Alex said irrigation and landscaping had started later due to weather conditions. It was suggested grass mowing could start earlier in the future. Alex confirmed there had not been any flooding from the Creek and sandbags had been in place. Housekeeping costs were under budget and redistributing or reducing hours of the crew might be possible. A large portion of Repairs and Maintenance expenses related to Capital Projects and an adjustment to include a line item for Capital Projects would be added to the next Budget.

Ongoing elevator expenses were unknown despite service agreements and frequent cleaning of the elevator tracks. Alex said he anticipated lower expenses for hot tubs in the future as a result of the significant amount of work and parts during 2023 and 2024.

Linda asked that Capital income and expenses be presented separately from Operating income and expenses so it was easy to see at a glance. Linda also asked that reports show Month to Date, Year to Date and Budget figures so three columns would be available on one report. Alex said he would work with April to change the presentation of financial information and set up a meeting between April and Linda.

Alex confirmed an invoice, for \$24,000, had been sent to Vail and they would be out of the rental space by the end of the month.

Alex said there was currently \$865,781 in the Checking Account and \$311,170 in the Money Market Account. Additional rental income would be available in the future when storage closets were assigned to interested owners and leases in place.

Alex explained he had made contact with one owner who would be making a payment to clear the delinquency on their account. An issue with the owner portal had led to the delay. One owner who was significantly in arrears had responded to the delinquency notice and would provide information on how and when the balance would be paid.

Some owners had not yet paid the special assessment and reminders were being sent. New regulations for collecting delinquencies would be effective August 1, 2024 and legal counsel would provide an updated policy.

Linda suggested replacing signage and Alex said he would follow up on new metal signs. Some signage inside the building also needed to be updated and replaced and Alex agreed to research.

Alex said the commercial laundry area was not currently being used. A quote would be obtained to supply hot water to the machines and also put the water on a separate meter. Alex said he was researching revenue stream opportunities once those changes had been made.

At the annual meeting the jetting and/or cleanout of plumbing lines would be discussed. Individual owners were responsible for jetting costs and the Association was responsible for the cleanout work.

Linda had suggested removing the small rocks on the south side of the building as they created a path from the neighboring parking lot through to the base area. Removal of the rocks would not direct

so many people to the shortcut. It was agreed the rocks would be removed and stacked near the edge of the lot.

Alex asked for an increased budget for food and beverage for the annual meeting. Approximately \$2,000 had been budgeted. After discussion it was agreed to restrict beverages to soft drinks/water and owners would be encouraged to bring their own beverage of choice (BYOB). The \$2,000 would be sufficient for food and soft drinks. Food options would be circulated to the Board for approval.

Alex explained a pin hole leak had developed on the pipe from the hot tub room. It had been essential to react quickly and upgrade the pipes. Alex said he would email the Board with the cost for the work and additional upgrade costs.

The Budget would be approved via email.

Scott suggested compiling rough estimates for the sidewalk repair, balcony work, lobby carpet and the garage cost prior to the annual meeting. Owners needed to know if a special assessment was likely in 2025 and how much of the work could be funded by Reserves or the balance of the recent special assessment. Alex said he was working with Ironhorse as they still needed to have new windows installed as part of the earlier special assessment.

At 11:46 a.m. Allen made a motion to enter Executive Session in accordance with Colorado Statute 38-33.3-308 4B to discuss legal matters. Phillip seconded the motion and it was unanimously approved.

At 11:56 a.m. Allen made a motion to leave Executive Session. Phillip seconded the motion and it was unanimously approved.

Scott said information regarding short term rentals had been compiled. It was agreed information could be presented at the annual meeting. Alex said Vacasa had asked to attend the annual meeting and it was suggested rental companies could be invited to the luncheon.

At 11:59 a.m. Linda made a motion to adjourn the meeting. Scott seconded the motion and it was unanimously approved.

Rob Harper, Toad Property Management