

**THE PLAZA AT WOOD CREEK  
MEETING OF THE BOARD OF DIRECTORS  
MAY 23, 2024  
11:00 A.M.  
CRESTED BUTTE & VIA ZOOM**

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

Phillip called the meeting to order at 11:09 a.m. and confirmed there was a quorum. Notice of the meeting had been sent out on April 26, 2024.

Rob explained he sold Toad Property Management on May 1<sup>st</sup> and he would continue at least through 2025. The new owner had multiple property management companies and a good understanding of the work.

Allen made a motion to approve the minutes of the April 26, 2024 meeting. Scott seconded the motion and it was unanimously approved.

Prior to the meeting there had been discussion and a survey of owners regarding stucco color for the exterior of the building. Concern had been expressed about a dark color for the body of the building. Vendors had suggested reversing the colors so a lighter color would be on the body of the building with the dark color as an accent on the pillars. After a long discussion it was unanimously agreed to move forward with Option 1 but have the main body of the building in Amazing Gray and the pillars and top to be Porpoise. Alex said he would notify Larry Oaks and also have Heidi of Mountain Surfaces prepare a rendering of the color choice.

It was agreed Heidi of Mountain Surfaces would also provide a rendering to show the color choices of Porpoise and Amazing Gray utilized in the atrium. Drainage on some walkways also needed to be investigated and corrected.

Linda said the construction was noisy but the crew worked efficiently, long days, and attempted to clean up as they worked. The crew switched between indoor projects and outdoor projects depending on the weather. Work at the present time did happen around the entire building and was not restricted to specific areas.

Alex said some water intrusion issues had been investigated and the Board is shopping for recommended products to prevent water intrusion. Three different products had been used as a trial. It would be necessary to perform some roofing work but that could not be done until Vail provided information about the roofing warranty and the contractor. Bart Laemmel would need to be involved in the roof discussions and the work must be performed prior to the Winter. Alex would update the Board as more information became available.

Alex explained the Association had approximately \$444,000 in the Checking Account and approximately \$311,000 in the Money Market Account. Alex confirmed the accounting department would provide an update on the number of owners who had paid the special assessment. Alex said he was following up on delinquent dues. One owner would be paying their delinquency in the next few days and another owner was making payments as part of an agreed payment plan. If the owner with the largest delinquency did not make a payment by the end of May it would be necessary to follow the Collection Policy.

Prior to the meeting a financial report had been distributed to the Board. Alex explained the Repairs & Maintenance line item was significantly over budget but some of those projects needed to be moved to Capital instead of Operating. Controlled Hydronics and CB Hot Tubs had performed a lot of work which would prolong the life of the equipment and the work was due to deferred maintenance. Regular maintenance of equipment would be performed in the future.

Alex said the flower basket order had been reduced due to the construction project. Landscaping funds might be available for some capital landscaping project in the future.

Snow removal expenses in 2024 had been significantly less than the prior year and expenses would be under Budget. Concern was expressed about the snow removal expenses invoiced in the past by Vail.

Alex said the \$75,000 deposit would be paid to Mountain Surfaces in the Summer for the work to be performed in the Fall after construction had finished.

Alex explained Spectrum would be replacing all the TV boxes in all units with updated equipment. A Toad employee needed to be available to accompany the Spectrum technicians into each unit. The Toad employee would check for water intrusion, smoke detector batteries, etc, while in the unit. It took 45 minutes to one hour for each unit (not the original estimate of 15 minutes) as diagnostics were being performed as part of the Spectrum process. Repairs & Maintenance would include additional hours for the Toad employee hours.

Alex said quotes for projects had been obtained and put on hold until the current construction project was finished. Projects included internet to the lobby and commercial spaces, an auto-filler for the lower hot tub and hot water to the laundry room. The bids were held in the AppFolio portal and could be reviewed by Board members.

Alex explained Bart Laemmel would make inspections of the current construction project and provide a report. Weekly inspections would be requested and Bart would submit invoices for that time. Bart would also inspect the Oaks Brothers invoices prior to the Board and Toad reviewing and paying. Additional work might be necessary after demolition work and Bart would be involved in the process to monitor that work and expense. The reports from Bart Laemmel would be retained in the Stucco File in the AppFolio portal. Bart and somebody from Oaks Brothers would be asked to participate in the annual meeting.

Alex said the Ironhorse Marketing Agreement lapsed in 2023 and suggested renewing the Agreement to coincide with the fiscal year. A prior Board had agreed a 2023/2024 payment and Alex agreed to have that payment made. The Board would review the old Marketing Agreement for 2021/2022 and a new agreement would be drafted.

Alex met with CBMR/Vail to discuss the lease and CBMR agreed to pay the arrears. Vail only wanted to pay \$18 per square foot instead of the previously agreed \$24 per square foot. A different space would be more attractive to CBMR/Vail. Concern was expressed about housekeeping carts left in highly visible locations or coming in through the front entrance and utilizing the elevator. Alex confirmed the large carts would not be utilized in the future and CBMR/Vail would bring items in from another location. It was agreed to invoice CBMR/Vail for the \$24 per square foot and seek to have a new one year lease prepared and that lease must include adequate liability protection. Until a new lease was signed there would not be any discussion about the additional closet spaces. Alex agreed to continue communication with CBMR/Vail with a June 1<sup>st</sup> deadline for resolution. Alex agreed to research fair market value for the space.

Alex said bids for cameras had not yet been received as King Systems and Electronic Solutions were very busy. Scott said a Grand Junction supplier would probably not be able to assist at the present time as there was no access via Highway 50 due to work on the bridge across Blue Mesa. Cameras would need to be installed although operation of the cameras could be performed remotely. Battery operation worked well although batteries would not last long during peak season as the cameras had motion sensors. A Camera Policy was required by State legislation and the attorney had been asked to prepare the policy.

At 12:52 p.m. Allen made a motion to enter Executive Session in accordance with Colorado Statute 38-33.3-308 4B to discuss legal matters. Scott seconded the motion and it was unanimously approved.

At 12:56 p.m. Allen made a motion to leave Executive Session. Phillip seconded the motion and it was unanimously approved.

The next meeting was scheduled for June 21, 2024.

At 12:57 p.m. Allen made a motion to adjourn the meeting. Phillip seconded the motion and it was unanimously approved.

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Rob Harper, Toad Property Management