

**THE PLAZA AT WOOD CREEK
MEETING OF THE BOARD OF DIRECTORS
OCTOBER 18, 2024
10:00 A.M.
CRESTED BUTTE & VIA ZOOM**

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

Kevin called the meeting to order at 10:02 a.m. and Alex confirmed there was a quorum. Notice of the meeting had been sent on September 27, 2024.

Allen made a motion to approve the September 27, 2024 meeting minutes. Kevin seconded the motion and it was unanimously approved.

Prior to the meeting an updated Cash Flow Projection had been sent to the Board. Alex explained the final installment of the Special Assessment had been invoiced on October 1st and funds would be used to reimburse the Reserve Account. Alex said the Operating Account would have sufficient funds to meet expenses going into the Winter months. No capital projects were scheduled for the Winter but capital projects would resume in the Spring/Summer. Funds would be available for those projects from the Capital Reserve.

Alex explained attempts were being made to collect on delinquent dues with payment plans. Two units had large delinquencies and one unit had missed a payment on the agreed payment plan.

Alex said insurance would renew in December and he was actively searching for the best renewal rates but did anticipate a rate increase. Alex explained the replacement of the electrical panels in all units would need to be completed in the next couple of years. Alex said he was searching for a company who could efficiently complete the work in a short time frame. Access to all units would be necessary and it would be an offseason project.

Alex confirmed at September 30th there was approximately \$492,000 in the Operating Account and approximately \$312,000 in the Reserve Account.

Alex said roof repairs were currently on day three of the work and it was anticipated the repairs would address some persistent leaks near fireplaces. During the offseason touchup repairs would be made to those upper level units. Alex said he had contacted those unit owners and owners would be encouraged to promptly report if there was a sign of any new leaks.

Alex explained the old carpet was being removed and the new carpet would be installed next week. Alex said the planter had been demolished and a grate cover would be installed and then carpet. The vending machines had been removed.

Some work had been performed at the creek to reduce erosion of the banks and Spring time flooding. The work would be completed in the next couple of weeks. Alex agreed to reach out to the Town of Mt. Crested Butte to discuss the cleaning of the culverts to help water flow. Alex said he would monitor and photograph flow of water in the creek in the Spring and send the information to the Board.

Alex confirmed the parking garage had been cleaned and striping of the parking garage had been completed. Rental payment from Vail for housekeeping storage areas had been received and a lease had been prepared for two storage areas on the second floor. Once the wording was agreed by Vail the lease would be sent to the Board for review. Alex agreed to contact Vail for documentation regarding income collection and payment to the Association for individual unit storage areas in the building during the past three years.

Alex explained firewood was being moved to the balconies and there were 14 units remaining. Cleanup of all common areas was underway and Alex agreed to have the elevator carpets cleaned. Scott suggested replacement of the carpet tiles in the elevators. Phillip suggested having Mountain Surfaces replace the tiles in the elevators and Alex agreed to discuss with Mountain Surfaces.

Alex said he had spoken with the maintenance team to be more proactive when making inspections or repairs throughout the entire building. All areas needed to be checked and addressed on a daily basis as part of the 4 hour a day housekeeping charge. A checklist, offseason and Winter/Summer season, would be prepared for the housekeeping/maintenance crew. Alex said he had reached out to Vail to stress the need for short term rental units to dispose of their trash correctly.

Alex explained it would not be possible to retrofit coin or card payment systems to the existing laundry machines.

At 11:15 a.m. in accordance with C.R.S. Section 38-33-308(4)(f) Allen made a motion to enter Executive Session to discuss legal matters. Linda seconded the motion and it was unanimously approved.

At 11:38 a.m. Allen made a motion to leave Executive Session. Kevin seconded the motion and it was unanimously approved.

Alex said Unit 637 had requested a dryer vent and submitted photographs and description of the vent. It was generally agreed the proposed vent was similar to existing vents. A policy for future dryer vents would be useful - color of the vent being silver, vent to the inside of the building, owner responsibility for cleaning. Linda made a motion for a conditional approval of the Unit 637 request subject to clarification of the above stated requirements. Allen seconded the motion and it was unanimously approved.

The next meeting was scheduled for November 15, 2024. An owner meeting would be scheduled for late November.

At 11:50 a.m. Kevin made a motion to adjourn the meeting. Allen seconded the motion and it was unanimously approved.