

**THE PLAZA AT WOOD CREEK
MEETING OF THE BOARD OF DIRECTORS
DECEMBER 13, 2024
10:00 A.M.
CRESTED BUTTE & VIA ZOOM**

Present:

Allen David
Kevin Atkinson
Scott Richards
Shay Williams
Phillip Miron
Alex Summerfelt, Toad Property Management

Phillip 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 December 9, 2024.

Alex confirmed holiday decorations were being put up. Work on the work out room was underway. Entryway mats had been ordered and installed. Additional mats had been placed in the area from the dirt lot and other solutions would be discussed later in the meeting. Firewood had been added to all units and some units needed some additional firewood stacked. Door closers and weather proofing had been evaluated on the stairwells and the conference room. Work was finishing up on Boiler C gas valve. The upper level hot tub cover had been damaged but was still operational. Alex recommended ordering a hot tub cover to keep in reserve. A different, stronger, product would be researched. Alex was authorized to purchase a replacement hot tub cover up to \$1,300 or notify the Board of acceptable alternatives.

Alex said gravel buckets and a spreader had been left at various locations around the building and efforts were underway to reduce ice build up on walkways. Alex explained the gravel should not cause damage to the walkway surface but he would investigate.

Alex said a new part was required for the heater in the Steam room. Solutions were being investigated by the plumber as the magnetic switch had been replaced in the past couple of years. A replacement and updated Mr. Steam would be \$9,000 to \$13,000 plus labor but the replacement of a magnetic switch would be a minimal cost.

Alex suggested locking the exterior door to the dirt parking lot between 7 a.m. and 9:30 a.m. to prevent people walking from the parking lot, through the building, towards the base area. Alex would check if the door at the back of the building could also be locked. It was agreed to lock those two exterior doors on a trial basis.

Alex said he had spoken to Vail to find out the cost of employing the Vail security team to lock the hot tubs and check the locking of doors in the evenings. Alex explained Toad staff currently performed the work but it was outside of their normal work hours.

Alex explained there would be changes within Toad. Alex would continue to be the property manager for the building and also overseeing new property managers. A replacement tenant was

proposed for Unit 2 and he was a new Toad employee who would also be performing some work in the building.

A financial report would be available soon. Alex gave an update on delinquent dues. Monthly notices were being sent out and in January 2025 Unit 238 would be at the point for a lien to be filed, if payment was not received. One unit was under contract and the sale contract was due to close soon. Units 233 and 236 had entered into a payment plan. Unit 638 was attempting to obtain a loan to pay the arrears and Alex confirmed he was in contact with the potential lender. Two units were attempting to make additional payments and notices were being sent on a regular basis confirming the balance but no official payment plan was in place. The Board stressed the need for legal counsel to file a lien against delinquent units if payment plans were not met. Alex said Toad had made changes and had a team in place to promptly follow up with any owners as they became delinquent.

Alex said an insurance inspector would inspect the third floor grill as the photographs of the grill and location had not been sufficient.

Allen made a motion to approve the November 15, 2024 meeting minutes. Scott seconded the motion and it was unanimously approved.

Alex explained some owners would not be in Town to physically move grills off their deck. Toad would remove those grills and store them in the building until owners could remove them. Alex would follow up with owners if any grills remained on decks.

Alex said he had spoken with Tiger Electric as well as other electrical firms outside the valley about replacing the electrical panels. Some firms had a fee of \$250 to come out, inspect and then provide a detailed bid to replace all electrical panels. CB Electric anticipated \$2,500 to \$3,500 per unit and it would be an owner expense. The Association would be responsible for the common areas. Attempts would be made to have the panels in all units replaced by the end of 2025. Alex emailed the Board a document from Tiger Electric explaining the work.

Alex explained Oaks Brothers wanted the retainage of \$85,000 released as the project was completed except for some cleanup work. Some work on the northside of the elevator areas had not been started, despite being billed, and Alex said there was also a question regarding the time and materials on another invoice. Alex agreed to draft a letter to Oaks Brothers setting out a reconciliation for the project and the amount the Association would hold back until everything was completed. The Board would review prior to the letter being sent. April at Toad would continue to review the invoices and amounts paid and match with the Oaks Brothers spreadsheet. Alex said there were other contractors interested in performing the work on the remaining balconies which were not part of the Oaks Brothers contract. Alex explained the weather had extended the drying period for the material used on the balconies and commencing work in Spring would allow the work to be completed much quicker.

Alex confirmed the Checking Account had approximately \$168,500 and the Reserve Account had approximately \$312,700. A final reconciliation of the bank accounts would be available shortly.

Alex said fireplace inspections had been completed. Some small repairs had been identified. In the future replacement parts would have to be ordered from a different company as that company had gone out of business.

Xtream Internet would participate in the January meeting to discuss fiber optic for the building. Infrastructure costs would be paid by Xtream Internet subject to a contract for service being signed. Alex said he had reached out to Spectrum and renewal with Spectrum would be in March 2025.

At 11:24 a.m. Allen made a motion to enter Executive Session to discuss legal matters in accordance with C.R.S. 318-33.3-308(7). Kevin seconded the motion and it was unanimously approved.

At 11:45 a.m. Kevin made a motion to leave Executive Session. Scott seconded the motion and it was unanimously approved.

The next meeting was scheduled for January 17, 2025 and the February meeting was moved to February 20, 2025.

At 11:48 p.m. the meeting adjourned.

Rob Harper, Toad Property Management