**MOUNTAIN EDGE CONDOMINIUM ASSOCIATION**

**BOARD OF DIRECTORS MEETING**

**FRIDAY, FEBRUARY 7, 2025**

**4:00 P.M.**

**CRESTED BUTTE & VIA ZOOM**

Present: Marty Smilkstein

Brian Gillette

Lauren Steel

Lindsay Oman

Hassan Malik

Aimee Bell

Collin Schuhmacher, Toad Property Management

Ryan Darby, Toad Property Management

Ryan called the meeting to order at 4:07 p.m. and confirmed a quorum.

Aimee asked for better communication between the Board, the Management Company and owners. Aimee expressed concern that financial information and the Budget had only been shared with owners 24 hours prior to the annual meeting. In the past the information had been presented in more detail and owners had been given more time to review and veto the Budget. A Capital Plan had not been provided to owners since 2020 and information needed to be provided to owners about Capital Reserves. Aimee stressed the need to keep Capital Reserve funds separate from Operating and the Capital Reserves not used for any unexpected Operating expenses.

Brian said changes in property managers had caused some issues and the Association had struggled to catch up. Brian explained the Association was in a better place now and going forward information would be provided in advance of meetings. Ryan explained the accounting team had implemented an automated process to transfer funds between the Operating and Reserve bank accounts. Collin said Toad had reached out to a company to prepare a Reserve Study for several associations in the valley. Once a “bulk” price was known for a Reserve Study Toad would provide that information to the Board for consideration. Aimee said some items had been pushed back and those items needed to be attended to prior to new large ticket items. Lindsay explained the Board had started to review and discuss options to raise funds for the Association to complete some deferred projects without increasing dues or special assessments.

Lindsay confirmed invoices now reflected the breakdown of Operating Dues and Reserve Assessments. Ryan explained financial information would be displayed on the AppFolio software going forward. Collin asked Aimee to reach out to Toad for financial information if the information she wanted was not already displayed or if she had questions about the information.

Aimee said the five property managers in five years had caused disruption in the Association and many owners had concerns. Marty agreed mistakes had been made during those years with the electing of board members and efforts were underway to appoint board members on a regular basis going forward.

Aimee asked that more attention be paid to the attendance at annual meetings. In the future annual meeting minutes should accurately reflect the names of owners in attendance or by proxy as well as stating the percentage of units represented at the meeting. Ryan confirmed the dues were assessed based on square footage and that information could be used on a spreadsheet to reflect attendance and confirm a quorum based on square footage. It was agreed annual meeting minutes in the future would clearly state names, unit numbers and square footage percentages and the quorum.

Aimee asked that all future assessments clearly reflect how much each unit, based on square footage percentages, would be paying monthly or annually. A spreadsheet was already available.

Aimee stressed the need for owners to have a method to view YTD financial information. As information became available all owners would be advised of how to access that information. Aimee left the meeting.

Collin said at the prior meeting an annual meeting on a Saturday in July had been proposed. Ryan agreed to review the governing documents and the board terms. It was generally agreed it would be necessary to stagger terms so there was somebody completing a term each year. Elections would be held at the annual meeting each year. Toad would review setting up specific email addresses for the Association so all emails would be held in one central location and provided to an owner upon request.

Marty explained a pre-application had been presented to the Downtown Development Authority (DDA) to obtain a $200,000 grant towards work on the retaining wall/terracing and conversion of the spa area into a 2 bedroom deed restricted unit, an anticipated cost of $495,000. Brian and Marty would be returning to the DDA in a month to provide additional information. The DDA would provide the requirements/details of any deed restriction. Brian said they had also reached out to a new development project to the west of the building as another possible cost sharing option for an affordable housing project and retaining wall/terracing upgrades. Funding from the DDA would not be provided until the project was completed which might make an agreement with a nearby developer the preferred option. Marty and Brian would continue to prepare information for the project and encouraged the Board to reach out to them with ideas and suggestions.

Ryan agreed to order “Falling Snow/Ice” signs. Owners would be notified once the signs were available and either Toad would install the signs or owners could install them.

Marty said he would continue to research insurance options as American Family would not be willing to renew any Association insurance policies in the future. Ryan said he would follow up with State Farm as they might be willing to insure Associations.

Marty explained he had researched solar carports for EV charging. The cost would be approximately $269,000 and that did not include repairs to the surface of the parking lot. It was generally agreed that project would not be pursued at this time. Ryan agreed to have some parking signs installed in the Spring. Hassan had the signs.

At 5:25 p.m. the meeting adjourned.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Prepared by Rob Harper

Toad Property Management