

**MOUNTAIN EDGE CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
WEDNESDAY, AUGUST 28, 2024  
4:00 P.M.  
CRESTED BUTTE & VIA ZOOM**

Present: Marty Smilkstein  
Hassan Malik  
Brian Gillette  
Lauren Steel  
Kat Loughan, Toad Property Management  
Brandon Cvilikas, Toad Property Management  
Nick Sledge, Toad Property Management

Kat called the meeting to order at 4:09 p.m. and introduced Brandon and Nick.

Nick said he had been working with Axtel Mountain Construction and Martin & Martin, engineers, regarding the roof changes and replacement. After working through the scope of work with the engineer for the change to the roof slope and insulation the contractor would be able to move forward. Martin & Martin had suggested on-site involvement to monitor the project, an additional \$7,500 cost. Nick agreed to set up a Zoom meeting at 10:30 a.m. on the 29th with Axtel Mountain and Martin & Martin with Brian, Marty and Kat also participating in the meeting. Axtel Mountain would prepare a sketch prior to the meeting.

Nick confirmed \$1,500 had been paid to Axtel Mountain Construction and \$109,000 had been requested by mid-September. Once the larger payment was made work would commence. Nick said it would probably be a two to three week project. After the meeting on the 29<sup>th</sup> Marty would draft a newsletter to update owners.

Prior to the meeting a financial report had been circulated to the Board. Kat said the fiscal year for the Association was unclear and the import of information from Crested Yeti had not been as easy as anticipated. Brian confirmed the financial year had been July – June in the past for the Association.

Kat confirmed the Association currently had approximately \$31,500 in the Checking Account and approximately \$46,000 in the Money Market Account. The Toad accounting team, Vision Financial, would work with Kim Hitchcock of McNurlin & Assocs, the CPA, to establish the prior financials. Kat confirmed Crested Yeti had provided the reconciled bank statements through May, 2024 and Vision Financial would continue to research income and expenses. Kat explained the Association had paid \$1,444.96 in Income Tax in the past and it was unclear why a non-profit corporation would pay Income Tax. Kat agreed to follow up to determine if the Association was paying Income Tax on rental income.

Marty explained Insurance had increased from approximately \$30,000 for the year to \$77,000. The policy had been renewed at that higher rate. The American Family agent had stated an increase in the deductible from \$15,000 to \$25,000 would reduce the annual cost by \$8,500 and an increase to \$50,000 would reduce the annual cost by \$17,000. Owners could adjust the Loss Assessment Coverage figure shown on the individual unit owner's policy. Rates would reduce a little once the central alarm

cost was confirmed to the insurance company and the new roof might result in a very small reduction. Changes to the remaining fireplace or the gas fireplaces would not result in a significant premium reduction. Kat confirmed the current insurance premium seemed to be very reasonable compared to other associations and some associations were being dropped.

Marty made a motion to increase the American Family deductible to \$50,000. Brian seconded the motion and it was unanimously approved. The change would be effective from the October insurance payment so owners could review individual unit owner coverage and increase the Loss Assessment Coverage if necessary.

Work on the retaining wall would be delayed until 2025 when estimates would be obtained.

Kat said governing documents had been loaded on the Toad website: [www.toadpropertymanagement.com](http://www.toadpropertymanagement.com). Attempts were still underway to obtain minutes of prior meetings from Crested Yeti. Marty confirmed Hassan and Lauren had one more year on the Board (2025) and Marty and Brian had two years remaining on the Board (2026). Marty said Lindsay is serving unofficially in the role of Treasurer (she will need to be formally named Treasurer by the Board after the annual meeting) but is not currently a board member. Information would be loaded on the website, including current insurance policies. It was agreed to continue with 4 Board members at the present time.

The annual meeting was scheduled for October 5, 2024 at 10:00 a.m. (MT).

Kat confirmed the Toad crew continued to work on several outstanding maintenance projects. Brandon said he would follow up on outdoor furniture. CB Hot Tub had repaired the temperature gauge for the hot tub and Toad would now receive alerts.

At 5:45 p.m. Marty made a motion to adjourn the meeting. Brian seconded the motion and it was unanimously approved.

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Prepared by Rob Harper  
Toad Property Management