

**GRAND LODGE EAST
BOARD OF DIRECTORS MEETING
WEDNESDAY, OCTOBER 15, 2025
CRESTED BUTTE & VIA ZOOM
1:00 P.M. (MT)**

Board Members Present: Salih Varoglu
 Martyn Cooper
 Carla Pokrywka Cole
 Matt Halvorson

Proxy from Lee Rosenbaum: Salih Varoglu

General Members Present: Patsy Harris, Unit 213
 Justin Jones, Unit 518

Management Company: Alex Summerfelt, Toad Property Management

At 1:07 p.m. Carla called the meeting to order. Alex confirmed there was a quorum and notice of the meeting had been sent on October 9 and October 12.

Salih made a motion to approve the minutes of the September 23, 2025 meeting as presented. Martyn seconded the motion and it was approved by 5 in favor and none against.

Alex confirmed Long Term Leases were reviewed by the Association and sent to the Town of Mt. Crested Butte. The units owned by Board members did not have any long term leases. Carla made a motion to approve the minutes of the September 30, 2025 with the long term lease clarification. Martyn seconded the motion and it was approved by 5 in favor and none against.

A draft 2026 Budget had been circulated to the Board for review and comment. Alex answered questions and explained the line items in the Budget. Alex confirmed Toad would research insurance renewals each year from 60 days in advance of renewal, in an attempt to obtain the best rate for similar coverage. Some associations had experienced significant increases for insurance renewals. Martyn said his unit, a short term rental unit, was insured through Mountain West Insurance Agency and there might be benefits to units being insured through the same Agency as the Association.

Alex explained additional insurance claim proceeds would be received, approximately \$43,000. Some units would be invoiced for their portion of the ServPro expenses as the individual unit insurance would be responsible for those costs. All those unit owners had opened claims with their individual insurance carrier. Alex expected the claim to be closed shortly once CBMR had provided some additional detail and invoices.

Alex confirmed the 2023 and 2024 Audit Reports had just been received and would be available in the Board portal in AppFolio. Final payment for those audits would be made now that final reports had been received.

Alex said he had challenged the CBMR common area cleaning for July and August invoices after reviewing the footage from the cameras. Payment would not be made until the concerns had been addressed.

Alex confirmed, effective October 1, 2025, the accounting team had been instructed to bill all Commercial East and West invoices in accordance with Exhibit C. The forensic accountant would review the prior 6 months and if necessary the accounting team would go back through the invoices for the first six months of Toad's management and confirm everything was charged at the correct percentage outlined in Exhibit C.

Alex said the accounting team did not anticipate a deficit for 2025 Operating expenses.

Alex explained duties for a full time employee in the building had been prepared and the Board would review and adjust as necessary. Attempts would be made to have the list of duties finalized by the annual meeting.

Alex confirmed roof snow removal was performed by the residential associations and was not a CBMR responsibility.

Alex said Xstream had completed most of the work for the internet upgrades. Another couple of weeks would be needed to complete the upgrades and become fully operational. Carla suggested some funds be made available in the 2026 Budget for Cable TV expenses prior to the internet change. It was agreed to budget 25% of the annual Cable TV expenses for 2026. Alex agreed to make the adjustment and funds from the Reserve Fund line would be used to cover that expense and balance the Budget.

Alex explained Toad had started work on reviewing any grants available for electric rebates and solar. Martyn suggested the Mt. Crested Butte Development grant process also be reviewed. The Board would discuss at a future meeting.

A review continued on telephone expenses.

Parking Lot Patrol would continue and Toad would continue to research digital methods to monitor and control parking.

Alex said dues would remain at the same level as 2025. Capital Income and Expense line items were discussed.

Alex explained a few small items remained on the Fire Department list of requirements and would be addressed in the next couple of weeks.

Martyn made a motion to approve the 2026 Budget with the Cable TV adjustment discussed earlier in the meeting. Salih seconded the motion and it was approved by five votes with none opposed.

Alex said he would update actual expenses through the end of September and circulate to the Board.

The annual meeting was scheduled for October 29, 2025 at 3:30 p.m. (MT). A special meeting, requested by owners, would be held during the first two weeks of November and David Firmin, legal counsel, would participate in the meeting.

Salih made a motion to define the minimum reserve amount target as \$1 Million. Carla seconded the motion and it was approved by five with none opposed.

No Executive Session was required.

At 2:45 p.m. Martyn made a motion to adjourn the meeting. Carla seconded the motion and it was approved by five votes with none opposed.

Prepared by Rob Harper, Toad Property Management