

Wood Creek Condominiums Owners' Association
BOARD OF DIRECTORS MEETING AGENDA
May 29, 2024 ~ 12 p.m. MT
Conference Call

Call to Order

J. Sloss called the meeting to order at 12:34pm MT.

Roll Call/Establish Quorum

In attendance-

Jeff Sloss
Dustin Charapata

Also in attendance, Wanda Bearth, Sierra Bearth, and Matthew Hart, Crested Butte Lodging and Property Management Inc. (CBL)

Reading/Approval Prior Meeting Minutes

June 29, 2023

J. Sloss made the following-

Motion:	Waive the reading of the meeting minutes and approve as presented.
2 nd :	D. Charapata
Discussion:	None
Vote:	The motion passed unanimously

September 20, 2023

J. Sloss made the following-

Motion:	Waive the reading of the meeting minutes and approve as presented.
2 nd :	D. Charapata
Discussion:	None
Vote:	The motion passed unanimously

Reports

Financial Report Q&A

J. Sloss mentioned that the lockers can bring in a little more than \$11,225 annually to add to the HOA coffers. Based on the lack of folks occupying the lockers currently, the July-to-July rental window may be much more accessible for folks as they come into town throughout the warmer months. Water cost increase was larger than expected this year. As with many other

HOAs this year, insurance and utility costs increased much more than expected. This is not out of the ordinary as the insurance market has been increasing in large numbers across the US. The exterior building windows on the top floors were repaired and painted as needed.

Old Business

Board Vacancy

J. Sloss discussed the lack of interest from HOA members in stepping into the current vacant position. Another position will be becoming vacant soon so that would only leave 1 active board member, creating an issue. The idea of bringing the total number of board members up to 5, to spread out the variety of opinion going forward so deferred maintenance can be addressed and capital projects continue to move forward. A couple of owners were discussed, but the overall feel being that folks just don't have the time to commit to helping the board to maintain the property. D. Charapata mentioned that his unit is pending sale with closing scheduled for early July. His purchaser has indicated some interest in joining the board if there isn't other interest from the membership. There was discussion of compensation for HOA members willing to take a board position, but due to possible CCIOA violations, that was tabled until further research can be conducted into the legalities of compensation to board members.

Chimney and Flue Website Update

J. Sloss will be putting together a comprehensive spreadsheet detailing the repairs made during the flue replacement project including firewall stops, dates of completion, fire boxes chosen (new and old), as well as documentation on all inspections current and following the finish of the installation. J. Sloss also mentioned changing the annual dues date for the locker rentals from January 1st to July 1st to allow more folks to come into town and sign up for the lockers when it's a little more convenient.

Rule Amendment-Pets

Dogs have been increasingly seen in the hot tub deck area and even in the hot tub. J. Sloss suggested posting signs indicating that there are no pets allowed in the hot tub area at any time.

New Business

Proposed Operating Budget

Including the income from the lockers, the HOA is running about \$14k short on operating expenses but adds to the income for the HOA overall. CBL labor fee increase was discussed with the reason being CBL doesn't charge higher rates for working on holidays or overtime, so the labor rates are averaged out to cover unforeseen costs as they occur. Insurance increases are due to fire risk and flood payouts as climate change continues to increase costs for rebuilding after disaster.

Dues Increase Discussion/Consideration

The board asked about a peak usage rate increase on the electrical bill, but there doesn't seem to be any evidence that they are charging increased rates for certain times of day. Bulbs were

set to LED lights throughout the association and motion detectors in all bathroom/saunas and common areas with exception of the lobby area. Discussion moved to the amount of increase needed to move the HOA forward without putting them in the hole.

D. Charapata made the following-

Motion:	Increase dues by \$20,000 to make up for the proposed operating shortfall for the upcoming fiscal year billed quarterly beginning July 1 st , 2024 and approve the drafted budget as presented.
2 nd :	J. Sloss
Discussion:	None.
Vote:	The motion passed unanimously.

Proposed Capital Budget

J. Sloss was wondering if the project comes under budget would the HOA get any remaining money and contingency budget back. Fixed price work would be ideal, but given the Hwy 50 closure for bridge repair, it may prove difficult to get a contractor over here for a reasonable price until the bridge at the Blue Mesa is opened again.

Special Assessment Discussion/Consideration

Discussion about beginning timelines for projects were leaning toward a post-Labor Day window to avoid the height of tourist seasons. A few things were bumped a little further down the list. D. Charapata believes that increasing capital dues needs to happen in lockstep with the dues increases but spread it out over a longer series of assessments to give homeowners a little breathing room to come up with the funds to pay for the project and pad the capital account. The board discussed raising capital assessments to \$100,000/year as well as operating dues to build funding for the upcoming parking lot replacement project. This would decrease the shock of a special assessment for any owners.

D. Charapata made the following-

Motion:	Approve the increase to the minimum amount in the associations operating budget, and capital assessment contribution amounts to \$100k annually.
2 nd :	J. Sloss
Discussion:	None
Vote:	The motion passed unanimously.

Establish Date of Next Meeting

The next meeting will be scheduled following pricing from SCJ coming in.

Adjournment

The meeting was adjourned at 2:46pm MT.