

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
July 23, 2022**

I. CALL TO ORDER & INTRODUCTIONS

The meeting was called to order at 10:05 a.m. in the Dillon Valley West Clubhouse and via videoconference*.

Board members present were:

Chris Heer, A106

Parker Wrozek, F305

Owners present were:

Bryan Brunvand, C105

Martinez, J303

Debra Cohen, A101

Bob Doerfler, A202

Holly Fulton, A104*

Kathryn Jakubowski, B204

Jerry Koelsch, H206

Scott Lawrence, F202

Tom Martin, J201*

Mark Meyer, B103

Sorrell Perka, D305

John Reed, H204

Amy Stuckhouse, B306

Ed & Marge Szoke, F301

Flora Cruz Valdez, I106

Jane Bailey, C101*

Emerson/Tuttle, C101*

Farfard/Cohen, F106*

Lydia Fausset, B203*

Marlene Hodges, G305*

Sue Ann Johnson, I304*

Tom & Nancy Pitz, C207

Anju Singal, A204*

Agnes Swisshelm, H203

Jason Prutch & Joelle Martinez, D203

Nancy Peters, A201/C206/C305/G301/H305/J205

Representing Basic Property Management was Gary Nicholds. Representing Focus Property Management were Nancy Peters and Heber Rojas. Emma Spofford of Summit Management Resources was recording secretary.

II. PROOF OF NOTICE OF MEETING & CERTIFICATION OF PROXIES

Gary Nicholds stated that notice of the meeting was sent by email and regular mail. With 38 units represented in person or by proxy, a quorum was confirmed.

III. APPROVAL OF 2020 ANNUAL MEETING MINUTES

Motion: A motion was made to approve the July 24, 2021 Annual Meeting minutes as presented. The motion was seconded and carried.

IV. FINANCIAL REVIEW

A. 2021/2022 Year-End (April 30, 2022)

As of April 30, 2022, the Association balances were Cash - \$217,145, Total Assets - \$267,902, Total Liabilities - \$56,913, Total Equity - \$210,989 and Reserves - \$208,315.

Operating Revenue was \$757,061, Reserve Revenue was \$202,074, Operating Expenses were \$789,206 and Reserve Expenses were \$331,908. Total Operating Income was a deficit of \$32,145 and the Total Reserve Income was a deficit of \$129,834. Combined Operating and Reserve Net Income was a deficit of \$161,979. It was noted that gas prices were higher this year, contributing to the overage.

B. Projection for May 2022 through April 2023

1. Operating Revenue - \$806,393
2. Reserve Revenue - \$194,923
3. Operating Expenses - \$806,393
4. Reserve Expenses - \$235,000
5. Operating Income/(Loss) – \$0
6. Total Reserve Income – (\$40,077)
7. Net Income/(Loss) – (\$40,077)

A Special Assessment of \$300,000 will be due on January 31, 2023, to pay for the continuation of the roof and siding work, which should be finished by 2026. The last Special Assessment was in 2008 for boiler replacement. Operating dues were increased 5.5% this year and are expected to continue to increase annually until the economy and the Association's finances stabilize. Additional future Special Assessments are not anticipated at this time.

C. Completed Projects 2021/2022

1. Replaced the roof on G and H Buildings.
2. Painted the B Building.
3. Fixed outside hot tub leaks.
4. Replaced boilers.

D. Maintenance Items List

Five Year Plan:

1. Laundry – The Board continues to work on resolving the issues with the laundry equipment. There is currently a six-year contract in place. Legal advice was sought, and it was not recommended that the contract be bought out.
2. Siding Repairs and Painting - A more durable material in a lighter color is being used, which should last longer and reduce maintenance.
3. Deck Repairs – Completed as necessary.
4. Roofs and Boilers – Completed as needed.
5. Attic - Ventilation, sealing and insulation is completed as needed.
6. Water Usage – Water is one of the Association's biggest expenses. Owners are encouraged to install low flow shower heads and replace toilets with low flow models and to address dripping faucets and leaks. It was noted that units are inspected for leaks during pest control inspection. Degradation of shower walls should also be monitored. The quarterly water report will be regularly posted on the Association website
7. Clubhouse Improvements/Hot Tub – This item is a lower priority as funds allow. The indoor hot tub has a leak.

E. Upcoming Project Details

1. FY2023
 - a. Window Wells (6) - \$26,000.
 - b. Siding/Painting D Building - \$75,000
 - c. Roofs I & J Buildings - \$210,000
2. FY2024
 - a. Siding/Painting Building C
 - b. Roof Section Replacements A, B, C, D & F Buildings
3. FY2025
 - a. Siding/Painting G Building
 - b. More Roofs
 - c. Soffit Changes

V. BASIC PROPERTY MANAGEMENT REVIEW

Gary Nicholds gave a Basic Property Management report.

A lot of time and energy was expended looking into the possibility of securing a loan for the Association. Unfortunately, the collateral requirements to secure the loan were unreasonable and it was not possible to proceed.

The Association Declarations were created in the 1970's and are in the process of being restated and modernized to be in alignment with current laws and recent legislation. The draft of the new version will be sent to the owners for review and a Town Hall meeting will be scheduled to discuss changes and take owner feedback. Once the Declarations are finalized, a ballot will be sent to owners to vote on adoption. A favorable vote of 67% of the ownership will be required to adopt the new document.

VI. FOCUS PROJECTS 2020/2021

Heber Rojas gave a presentation of photos showing the work completed throughout the complex which included:

1. Siding replacement and painting of D Building.
2. Roof replacement J Building.
3. Roof and plywood replacement G Building.
4. Heat tape over laundry main entrance.
5. Snow and ice removal from decks.
6. Copper pipe pinhole, sewer and drain repairs.
7. New soffit and fascia G Building.
8. Replacement of various hot water heater exchangers.
9. Replacement of six window enclosures.
10. Painting and siding replacement G Building.
11. Slope drain ditch and new lawn D103/D104.
12. Mud slide J Building.
13. Integrated operations software.
14. Parking lot storage area (sold out).
15. Roof inspection.

16. Association insurance increase of 10%.

VII. BOARD COMMENTS

1. Dues were increased 5.5% this year after a couple of years with no increases.
2. Owners and residents should sign up for the texting system.
3. Owners are asked to help reduce water consumption.
4. Owners should carry loss assessment insurance coverage.
5. Owners are required to provide a key to management in case the need arises for emergency access.
6. Snow removal and working with tenants continues to be a problem.
7. Owners are required to clean up after their pets. Owners will be held responsible for their rental tenants if they do not clean up after their pets.
8. Owners should inform their tenants that unit inspections are conducted for bugs.

VIII. ELECTION OF DIRECTORS

The terms of Bryan Brunvand and Chris Heer expired and both were running for re-election. There were no other nominations from the floor.

Motion: A motion was made to elect the two candidates by acclamation. The motion was seconded and carried.

IX. OPEN FORUM

1. Large items should not be left at the dumpster.
2. An owner asked if the Association could control the number of people occupying a unit. It was noted that this question had come up in the past and after consultation with legal counsel it was determined that the Association cannot set any rules regarding unit occupancy numbers.
3. The Board meets monthly and owners are welcome to attend. Owners considering serving on the Board are strongly encouraged to attend these meetings.
4. Overall, there are very few delinquent owner accounts and the majority of homeowner dues are paid on time and current.

X. SET NEXT MEETING DATE

The next Annual Meeting was tentatively set for Saturday, July 22, 2023 at 10:00 a.m.

XI. ADJOURNMENT

The meeting was adjourned at 12:21 p.m.

Approved By: _____ Date: _____
Board Member Signature