

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNERS' MEETING
July 22, 2023**

I. CALL TO ORDER & INTRODUCTIONS

The meeting was called to order by Dan Schwarz at 10:00 a.m. in the Dillon Valley West Clubhouse and via videoconference.

II. PROOF OF NOTICE OF MEETING

Gary Nicholds confirmed that notice was sent 30 days prior to the meeting.

III. ROLL CALL & CERTIFICATION OF PROXIES

Board Members Participating Were:

Dan Schwarz, President, D201	Chuck Montoya, Vice President, C308
Parker Wrozek, Treasurer, F305	Chris Heer, Secretary, A106
Jeff Kirk, Director, D202	Bryan Brunvand, Director, C105
Patti Lewis, Director, D103	

Owners Participating (*via videoconference) Were:

Debra Cohen, A101	Holly Fulton, A104
Deborah Jenkins, C018*	Glenn & Merry Johnson, D205*
Ariel & Alison Johnston, B104	Eric Lilley, D106
Joelle Martinez, D202	John Reed, H303
Nancy Peters, A201/C206/C305/G301/H305/J205	

Representing Basic Property Management (BPM) was Gary Nicholds. Representing H&M Property Management was Heber Rojas. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

IV. APPROVAL OF 2022 ANNUAL MEETING MINUTES

Motion: Chuck Montoya moved to approve the June 22, 2022 Annual Meeting minutes as presented. Jeff Kirk seconded and the motion carried.

V. ANNUAL REPORT

Dan Schwarz reviewed the Dillon Valley West Vision and Five-Year Plan. The Association is in a fairly concerning financial position. There was a Special Assessment last year. The management of the property has been transitioned from Focus to H&M Property Management. There are several projects planned. Three roofs have been replaced over the past three years. The cost is typically \$130,000 - \$140,000 per building. A large upcoming project is rewriting the Declarations and Bylaws. The original documents were written in the early 1980's and are outdated in several areas, including the Association's ability to fine for rules violations. They are also out of compliance with current State laws. It will be critical that owners vote on the amended documents when they are sent out (by USPS mail and email) in order to obtain the required 67% affirmative vote. Several meetings will be scheduled to present the amended documents to the ownership.

The Association has a laundry contract with CSC until 2025. Service has been poor and CSC is unwilling to terminate the contract. The contract will not be renewed. The Board is looking for feedback from the owners regarding the desired direction. Purchasing and installing commercial equipment would cost over \$100,000 and is not a viable solution. The options are to find another vendor or to eliminate the laundry as an amenity.

Projects completed in 2022/2023 included:

1. Painted the D Building and repaired the siding.
2. Repaired the indoor hot tub. Focus loaned the Association the funds for the repair and the loan has been repaid.
3. Replaced several window wells that were rusting and caving in.
4. The electric panels were cleaned and upgraded to meet code.
5. A broken sewer line was repaired.
6. Cleaned the J Building parking lot after a landslide from the hill.
7. Repaired pinhole leaks and broken pipes as needed.
8. Repaired drains by outer walls.
9. Updated the boilers to meet code.
10. Replaced three roofs.
11. Repaired broken struts and soffits in the attics.

Upcoming Operating and Reserve projects:

1. Repair G Building siding and repaint.
2. Repair sections of the roofs as needed.
3. Ongoing boiler repairs.
4. Work on parking lot expansion.

There was general discussion regarding the current Reserve funding and upcoming expenses. Gary Nicholds reviewed the administrative support functions provided by BPM. Dan Schwarz thanked the staff at Focus, H&M and BPM for their work at the property.

VI. FINANCIAL REPORT

A. 2022/2023 Year-End as of May 31, 2023

Parker Wrozek reported that the Operating cash balance was low in April due to snow removal expenses. The Reserve balance has fluctuated and is being built up. The net income was down for the past two years.

B. Operating Budget

Total Revenue is budgeted at about \$1 million. This could increase if there are more unit sales, but there is only one unit currently on the market. Owners can help reduce expenses by ensuring toilets and faucets are not leaking, installing low flow toilets and faucets and picking up trash around the property.

Financial challenges include significant increases for insurance, natural gas, water,

VII. H&M MANAGEMENT REPORT

Heber Rojas took over management of the property when Nancy Peters retired. The new contract includes 160 hours of maintenance per month and is providing significant savings (\$96,000/year)

for the Association. He has 90 staff members and manages 64 properties. They are using updated technology to track all maintenance, repairs and violations with photos. He provided a slide presentation of conditions at the property.

VIII. BOARD OF DIRECTOR COMMENTS

Dan Schwarz reviewed the following topics:

1. Emergencies – For emergencies involving injury or fire, owners should call 911. Heber Rojas should be called for issues in units such as leaks.
2. Dues – The dues were increased 5% last year.
3. Communication – There is a text system. Owners and their long term tenants should sign up to be included when messages are sent for notifications such as when water is going to be shut off or cars needing to be moved. Owners can photograph issues at the property and send the photos to Heber Rojas by text.
4. Leaks – Owners should address all leaks immediately to reduce water costs. Leaks outside of units should be reported to management.
5. Insurance – Owners are encouraged to carry loss assessment and unit content insurance.
6. Key Policy – Owners who change their lock must provide a key to H&M Management for emergency access. The Key Policy is posted on the website.
7. Pets – Owners and tenants are required to pick up after their pets.
8. Bed Bugs – Inspections are being done for bedbugs and will continue.
9. Parking – All vehicles must display a valid parking permit. Cars without permits may be towed.
10. Violations – Owners should send photos of rules violations to management.

IX. ELECTION OF DIRECTORS

The terms of Patti Lewis and Jeff Kirk expired and both were willing to run for re-election. No other nominations were submitted prior to the meeting and there were no nominations from the floor.

Motion: Alison Johnston moved to elect the two candidates by acclamation. Nancy Peters seconded and the motion carried.

X. OPEN FORUM

There was an owner question regarding future Special Assessments. Dan Schwarz said there are no current plans for a Special Assessment, but it is a possibility in the future. If necessary, he hopes it will not be more than \$1,000. The Board will be discussing this matter in upcoming meetings. It is anticipated that there will need to be a dues increase next year to keep pace with inflation.

XI. NEXT YEAR'S MEETING

The next Annual Meeting will be held on July 20, 2024 at 10:00 a.m. in the Clubhouse.

XII. ADJOURNMENT

Dan Schwarz adjourned the meeting at 11:55 a.m.

Approved By: _____ Date: _____
Board Member Signature