

DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
August 27, 2026

I. CALL TO ORDER

The meeting was called to order by Dan Schwarz at 6:30 p.m. in the Basic Property Management conference room and via videoconference(*).

II. ROLL CALL

Dan Schwarz, President
Kyle Gorman, Treasurer

Parker Wrozek, Member*
Patti Lewis, Member*

Representing Basic Property Management (BPM) were Gary Nicholds and Eric Nicholds. Representing HM Realty were Heber Rojas and Alan Alvarado. The minutes were transcribed from recording by Summit Management Resources.

With four Board members participating, a quorum was confirmed.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Dan Schwarz moved to approve the July 18, 2026 Annual Owners Meeting minutes as presented. Kyle Gorman seconded and the motion carried.

IV. OWNER CONCERNS

Dan Schwarz received emails from the Unit I107 owner.

Action Item: Dan Schwarz will review the emails and follow up with the owner.

V. FINANCIALS

A. Financial Report as of July 31, 2026

Kyle Gorman reported Operating cash of \$137,000, Reserve cash of \$289,000 and Reserve investments of \$76,000, with total liquidity of \$502,000. Year-to-date Operating net income was \$33,000, or \$26,000 favorable to budget. Reserves were \$46,000 favorable to budget before posting the recent window well costs.

Motion: Kyle Gorman moved to approve the July 2026 financial report as presented. Dan Schwarz seconded and the motion carried.

B. Check Register Approval

Kyle Gorman confirmed that the check register matched the bank reconciliation.

Motion: Kyle Gorman moved to approve the July 2026 check register. Dan Schwarz seconded and the motion carried.

C. Reserve Funding

Dan Schwarz asked about a reported Colorado requirement to contribute 15% of dues to Reserves. Kyle Gorman said 15.8% of dues is allocated to Reserves and transferred monthly.

Action Item: Gary Nicholds will verify the requirement and update the Board.

D. *Reserve Study Update*

ARS is waiting for information about component ages and maintenance history.

Action Item: Kyle Gorman will work with Dan Schwarz and HM Realty to answer the questions regarding component ages and maintenance history.

E. *Delinquencies*

Patti Lewis had not reviewed the July delinquency report. Dan Schwarz said two accounts received warning notices and the remaining delinquent accounts received courtesy notices.

Action Item: Patti Lewis will review the report and send any questions to Madison Tomson before the next meeting.

VI. PROPERTY MANAGER'S REPORT

A. *Maintenance Updates*

1. Boiler and Heating Repairs - Cornerstone Heating serviced the systems in Buildings A, B and F. The Building F heat exchanger shows signs of deterioration and there are no spare heat exchangers in inventory.
Action Item: Alan Alvarado will ask Cornerstone Heating to obtain a replacement heat exchanger for inventory.
2. PEX and Leak Repairs - The Building G PEX line, heat exchanger and ceiling repairs are complete. In Building H, a gate valve leak from H203 damaged the H103 ceiling. The circulation pump was adjusted and the ceiling repair will be addressed based on the owner's availability. The Building I PEX B line and ceiling repairs are complete. Wet carpeting near I107 was removed.
3. Window Wells - Two window wells were replaced with drainage and waterproofing improvements. A101 is scheduled next.
4. Building F Roof - The project is complete and the gutters and heat tape are operating properly.
5. Building J Deck - Damaged sections above the boiler room were replaced and painted. The cause was not determined.
6. Pest Control - Cockroach complaints have increased and the current treatment has not been effective.
Action Item: Heber Rojas will meet with the pest control provider next Tuesday to review an alternative treatment for use around residents and pets and update the Board.
7. Sprinkler Winterization - Winterization is planned for late September.
8. Building J Parking Lot - A cold asphalt patch is planned to get through the winter because paving contractors are booked. Full repairs will be scheduled next year.
Action Item: HM Realty will begin scheduling the full parking lot repair in February or March 2027.

VII. COMMITTEE REPORTS

A. *Laundry*

The equipment is operating properly, with service issues addressed as needed.

- B. *Water*
No report was presented.
- C. *Rules & Regulations*
Dan Schwarz is working on the update.
- D. *Landscaping*
The landscaping work was deferred until next year.

VIII. OLD BUSINESS

- A. *Bylaws & Declarations Update*
Dan Schwarz received correspondence regarding the governing document update.
Action Item: Dan Schwarz will compile the proposed revisions.

IX. NEW BUSINESS

- A. *Insurance Claim Settlement*
Gary Nicholds is holding an insurance payment of about \$16,000 for direct payment to contractors and has not received any further response from the owner. Patti Lewis reported there are rugs and other items stored on the patio below the railing.
Action Item: Alan Alvarado will ask the owner to clear the patio and offer to help with disposal at the owner's expense.
- B. *Unit 1107 Insurance Claim*
Gary Nicholds received a reconstruction estimate of \$57,588, with about \$8,300 in refundable depreciation, \$9,600 in general contractor overhead and profit and a \$25,000 deductible, resulting in an initial insurance payment of \$14,800. He connected the parties with contractor Dalton Jobson regarding the restoration.

X. OWNER FORUM

There were no owner comments.

XI. EXECUTIVE SESSION

There was no Executive Session.

XII. SET NEXT MEETING DATE

The next Board Meeting is scheduled for Thursday, September 24, 2026.

XIII. ADJOURNMENT

Dan Schwarz adjourned the meeting at 7:00 p.m.

Approved By: _____ Date: _____
Board Member Signature