

DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
September 24, 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*

Owners Holly Fulton and Erica Schwarz were guests at the meeting.

Representing Basic Property Management (BPM) was Eric Nicholds. Representing HM Realty were Heber Rojas, Carlos 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 August 27, 2026 Board Meeting minutes as presented. Parker Wrozek seconded and the motion carried.

IV. OWNER CONCERNS

Holly Fulton asked if cockroach activity in Building A affected A104. Alan Alvarado said Orkin inspected the building and treated A101, with a report expected tomorrow. A104 did not appear to be affected. Erica Schwarz asked how the persistent problem in A101 would be resolved. Dan Schwarz requested ongoing service pricing for comparison with the current provider.

Action Item: The Board will review Orkin's report and coordinate remediation with affected owners.

V. FINANCIALS

A. Financial Report as of August 31, 2026

Kyle Gorman reported Operating cash of \$97,000, Reserve cash of \$285,000 and total liquidity of \$383,000. Receivables were \$9,700 and accounts payable was \$8,000. Operating income was \$28,000 favorable to budget, mainly due to insurance proceeds and laundry income. Repairs and Maintenance was \$45,000 unfavorable due to major projects, offset in part by Landscaping savings of \$12,000. Total Utilities were \$34,000 favorable and overall Operating results were \$21,000 favorable. Reserve income was \$9,000 favorable and expenditures were \$55,000 unfavorable following roof and soffit work. Combined net income was \$24,000 unfavorable to budget. Dan Schwarz urged careful spending because Reserve expenditures exceeded budget.

Motion: Dan Schwarz moved to approve the August 2026 financial report as presented. Parker Wrozek seconded and the motion carried.

B. Check Register Approval

Kyle Gorman reported that checks, payments and receipts were reconciled and there were no unusual items.

Motion: Kyle Gorman moved to approve the August 2026 bank register report. Dan Schwarz seconded and the motion carried.

C. Reserve Study Update

Kyle Gorman received and circulated the draft Reserve Study. Corrections are needed for the Building F roof replacement and updated paving costs for the Building I and J parking lots, with quotes exceeding \$100,000 each. The draft indicates Reserves are about 45% funded, subject to revision. Dan Schwarz suggested short-term CDs to improve the return on Reserve cash.

Action Item: Board members will review the draft Reserve Study and send comments to Kyle Gorman. Kyle Gorman will submit corrections and updated project costs to ARS before the next meeting.

VI. PROPERTY MANAGER'S REPORT

A. Maintenance Updates

1. Outdoor Hot Tub - The jet switch was not operating properly. A contractor has been hired to identify the cause.
2. Window Wells - The A101 window well was replaced, with gravel still pending. The owner of F102 noted that a depression in the pavement by the grate causes drainage issues and winter ice buildup.
Action Item: Alan Alvarado will inspect the F102 window well and drainage. Carlos Rojas will replace the grate if needed.
3. Leak and Interior Repairs - A leak between G302 and G202 involving dishwasher and ice maker supply lines was resolved by the owners. Repairs to H103 following the gate valve leak were completed. Flooring replacement in G106 is expected to be completed today.
Action Item: Carlos Rojas will inspect the G106 flooring repair tomorrow.
4. Building F Hot Water - Beaver Home Services responded after hours to a building-wide hot water outage involving a circulation pump.
5. Sprinkler System - Winterization is scheduled for October 3 and 4.
6. Parking Lots I and J - Potholes were patched. Asphalt replacement is recommended for next year instead of crack sealing. The bids were \$109,000 and \$132,000. The Board requested additional bids and discussed sharing the Building J entrance cost with a neighboring property based on square footage.
Action Item: Eric Nicholds will seek additional paving quotes from A-Peak Asphalt and Columbine Concrete for the Building I and J parking lots.
7. Manager's Unit Renovation - Bathroom and laundry renovations, LVP flooring and painting are complete. Bedroom carpet installation is pending and kitchen work is planned for November. Carlos Rojas paid for the new entry door.
8. Key Cutting Machine - A key cutting machine was requested to reduce off-site trips for the 15 keys staff copies each month.

Motion: Kyle Gorman moved to approve the purchase of a key cutting machine at a cost of \$1,055. Dan Schwarz seconded and the motion carried.

VII. COMMITTEE REPORTS

- A. *Laundry*
The equipment is operating properly and no service issues were reported.
- B. *Water*
Water costs had not increased significantly since the prior adjustment.
- C. *Rules & Regulations*
Updates on the Rules & Regulations are discussed under Section VIII.A.
- D. *Landscaping*
The landscaping work was deferred until next year.

VIII. OLD BUSINESS

- A. *Bylaws & Declarations Update*
Dan Schwarz reported that the proposed revisions were reviewed with counsel, who is preparing updated documents from a template. A preliminary draft is expected within a week. The Board discussed a 67% owner approval requirement for ratification and the need to obtain responses from owners. Storage rules will be incorporated into the general Rules & Regulations and provided or linked with storage applications. Dan Schwarz requested that the documents allow fines up to the maximum permitted by law, with progressive enforcement.
Action Item: The Board will review the preliminary governing document drafts when received and return comments to legal counsel.

IX. NEW BUSINESS

There was no new business.

X. OWNER FORUM

There were no additional owner comments.

XI. EXECUTIVE SESSION

There was no Executive Session.

XII. SET NEXT MEETING DATE

The next Board Meeting is October 22, 2026 at 6:30 p.m. No November meeting is planned. December 10, 2026 is tentative, pending confirmation at the October meeting.

XIII. ADJOURNMENT

Dan Schwarz adjourned the meeting at 7:19 p.m.

Approved By: _____ Date: _____
Board Member Signature