

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
March 24, 2022**

I. CALL TO ORDER

The meeting was called to order by Dan Schwarz at 6:35 p.m. via videoconference.

II. ROLL CALL

Board members present were:

Dan Schwarz, President
Chris Heer, Treasurer
Bryan Brunvand

Chuck Montoya, Vice President
Parker Wrozek, Secretary
Patti Lewis

Owners Sue Johnson (I304), Ariel Johnston (B104), Jason Prutch (D203) and Danielle Tarloff (D306) were guests at the meeting.

Representing Basic Property Management (BPM) was Eric Nicholds. Representing Focus Property Management were Nancy Peters and Heber Rojas. Erika Krainz of Summit Management Resources was recording secretary.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Dan Schwarz moved to approve the February 24, 2022 Board Meeting minutes as presented. Chuck Montoya seconded and the motion carried.

IV. OWNER CONCERNS

Chris Heer said the preliminary Operating and Reserve Budgets with a 5.5% dues increase have been approved by the Board. The dues will be \$356/month for small one bedrooms, \$381/month for large one bedrooms, \$481/month for two bedrooms and \$624/month for three 3 bedrooms.

Motion: Chris Heer moved to ratify the 2022/2023 Budget. Jeff Kirk seconded and the motion carried.

V. FINANCIALS

A. 2021/2022 Year-to-Date as of February 28, 2022

Chris Heer said the line of credit was cancelled because the Association attorney did not contact the Alpine Bank attorney but it is now back on line. There will be a \$2,000 application fee and attorney fees for the closing.

As of February 28, 2022, the Association balances were \$23,350 in Cash and \$198,659 in Reserves for a total of \$222,009. Other Assets were \$34,851, Total Assets were \$256,860, Total Liabilities were \$72,867 and Total Equity was \$183,993. She has requested \$100,000 from the line of credit.

Income Statement variances:

1. Total Income – \$1,107 favorable to budget.
2. Total Administrative – \$1,088 unfavorable to budget due to an overage in Professional Fees.

3. Total Clubhouse – \$1,171 favorable to budget.
4. Total Insurance - \$1,477 unfavorable to budget.
5. Total Repairs & Maintenance - \$508 favorable to budget.
6. Total Utilities – \$34,623 unfavorable to budget.
7. Net Operating Income/(Loss) – (\$29,793), which was \$33,060 unfavorable to budget.
9. Reserve Income - \$17,813 favorable to budget due to Working Capital from sales.
10. Reserve Expenses - \$162,241 unfavorable to budget.
11. Excess Revenue/Expense - \$144,428 unfavorable to budget.

Chris Heer explained that the line of credit was initially established for projects such as siding replacement, but there is now also the possibility that Xcel will require an upgrade of all electric meters in the complex.

Motion: Chuck Montoya moved to approve the financials. Dan Schwartz seconded and the motion carried.

VI. LAUNDRY UPDATE

Five of the machines that were broken since December were finally repaired, after several phone calls. Several machines are still broken and another machine was reported as being out of service yesterday. Dan Schwarz is tracking the response time to the maintenance tickets. The credit card readers still do not work. He asked the lawyer to send a breach of contract letter to CSC to terminate the contract, which was done last week and no response has been received to date. In August, CSC was supposed to switch out the Maytag machines with Speed Queens but this did not occur. Laundry revenue was \$1,204 in February. The March revenue has been \$1,700 this month to date. The goal is to get out of the contract. Chris Heer is researching other providers.

VII. DELINQUENCIES

Patti Lewis reported that the first owner on the list is the only concern. Patti Vande Zande was directed to send the account to collections last week if no payment was received. Patti Lewis recommended increasing the late fee and interest when the Rules and Regulations are updated.

VIII. WATER REPORT

Bryan Brunvand will provide an update next month. Nancy Peters said a leak in Building C was repaired.

IX. PROPERTY REPORT

Heber Rojas reviewed the following items:

1. The Connect Team app will be activated as of April 1st. There will be a checklist of all items in the contract. All violations information and photos can be stored in the system.
Motion: Dan Schwarz moved to authorize use of the Connect Team app. Jeff Kirk seconded and the motion carried.
2. The expansion tank in Building A is leaking. A new tank will be ordered.

3. There have been 18.5 hours of plowing in March. These hours did not include using the plow truck (9 hours) to remove snow and ice that was shoveled from the roofs to prevent leaks.
4. There is a roof leak in B302. CJ Roofing will inspect it tomorrow. Drywall repairs will be completed.
5. Two cars were towed.
6. Lowes does not have enough staff to deliver ice melt so it Focus is picking it up when needed.
7. B303 (a unit with three bedrooms) sold for \$635,000.

X. OLD BUSINESS

A. Focus & BPM Contracts

Dan Schwarz will incorporate the Connect Team language into the Focus contract so it can be executed.

BPM has provided the final contract, which Dan Schwarz will sign.

XI. NEW BUSINESS

A. Bylaws & Declarations Update

The governing documents need to be updated for compliance with current regulations. Gary Nicholds needs to provide some information.

Action Item: Chris Heer will work with Gary Nicholds.

B. Rules and Regulations Update

Dan Schwarz and Jeff Kirk will work on the Rules and Regulations update.

C. Insurance

A quote for the policy renewal was received today. The \$19,078,200 building value should be confirmed. The insurer proposed increasing the coverage limits for employee dishonesty and sewer back-ups. There is an option for cybercrime coverage.

Action Item: Jeff Kirk will review the renewal proposal.

XII. SET NEXT MEETING DATE

The next Board Meeting will be held on April 28, 2022 at 6:30 p.m. BPM can host hybrid meetings in their office.

XIII. ADJOURNMENT

Dan Schwarz adjourned the meeting at 7:36 p.m.

Approved By: _____ Date: _____
Board Member Signature