

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
March 26, 2020**

I. CALL TO ORDER

The meeting was called to order by Dan Schwarz at 6:32 p.m. via teleconference.

II. ROLL CALL

Board members participating were:

Dan Schwarz, President

Chris Heer, Treasurer

Jeff Kirk, Director

Chuck Montoya, Vice President

Bryan Brunvand, Director

Representing Basic Property Management were Gary Nicholds and 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: Chuck Montoya moved to approve the February 27, 2020 Board meeting minutes as presented. Dan Schwarz seconded and the motion carried.

IV. OWNER CONCERNS

There was general discussion regarding how to handle situations that may arise related to owners who have lost their jobs and cannot pay their dues. The Board agreed to follow the established procedures. Owners can contact the Board to work out a payment plan. A suggestion was made not to charge late fees if owners proactively contact the Board. Gary Nicholds noted that some other Associations are considering suspending dues for three months (April through June) and resuming regular dues payments July 1st with additional payments over the next six months to catch up with no interest or late fees.

Motion: Chris Heer moved to follow the Collection Policy, to work with owners experiencing hardship individually and not to charge late fees or interest if they are proactive and contact the Board. Chuck Montoya seconded and the motion carried.

V. FINANCIALS

Chris Heer reviewed the Balance Sheet as of February 29, 2020:

1. ICS Savings - \$248,454
2. Total Other Cash - \$317,675
3. Total Checking/Savings - \$566,129
4. Fixed Assets - \$19,042
5. Total Assets - \$601,908
6. A/P - \$46,538
7. Total Liabilities - \$84,490
8. Total Liabilities & Equity - \$601,908

Chris Heer reviewed the Profit & Loss as of February 29, 2020:

1. Total Income - \$629,429, which was \$12,046 favorable to budget. Unit Washer Fees were \$3,540 favorable and Washer/Dryer Income was \$7,897 favorable.

2. Total Expenses – \$610,762, which was \$9,688 favorable to budget. Common Area Insurance was \$2,378 favorable, Water & Sewer was \$2,425 favorable, Electric was \$1,479 favorable, Gas was \$12,185 favorable. Total General Building was \$1,870 unfavorable, Snow Removal was \$10,240 unfavorable and Total Clubhouse & Recreational was \$575 unfavorable.
3. Net Operating Income – \$18,667, which was \$21,754 favorable to budget.
4. Reserve Income – \$154,201, which was \$671 favorable to budget.
5. Reserve Expenses – \$200,504, which was \$31,004 unfavorable to budget. Expenses included Heat Tape Repair - \$8,050, Concrete Repairs - \$32,886 and Boiler Repairs - \$26,669.
6. Combined Operating/Reserve Net Income – (\$27,696), which was \$8,600 unfavorable to budget.

Motion: Chuck Montoya moved to accept the financial report. Jeff Kirk seconded and the motion carried.

VI. LAUNDRY UPDATE

Dan Schwarz said the collection for March were on par with February. April and May are expected to be lower. The year-to-date commissions are \$3,736.

VII. DELINQUENCIES

Patti Lewis was not present to provide a report.

VIII. WATER REPORT

Bryan Brunvand will present the quarterly report next month.

IX. PROPERTY REPORT

Heber Rojas reviewed the following highlights:

1. He requested feedback from the Board regarding the COVID-19 response. Chris Heer felt the laundry room cleaning was good. Disinfecting the doorknobs and railings in the stacks should be added to the list. The safety of the staff should be the priority and risk should be minimized.
2. He asked the Board to write a letter for the employees explaining they are performing critical duties that can be presented to the Police if they are stopped on the way to work or while outside at the property. He has template language that Gary Nicholds can use to draft the letter.
3. A replacement hot water storage tank has been delivered and is being stored in the Building H boiler room for inventory in case of a future failure.
4. Two circulation pumps for pool and hot tub have been ordered.
5. Spare zone valves have been ordered for inventory.
6. The new Can-Am Defender vehicle is a great tool.
7. The Building I attic has been inspected. No active leaks were found but the roof ridge needs to be repaired. The other areas of the roof can be repaired later in the spring. The bid for repairs from the Focus subcontractor is \$2,300. Another contractor provided a bid of about \$9,000 and a third contractor has not yet submitted a bid.

Motion: Jeff Kirk moved to approve repair of the ridge vent on Building I at a cost not to exceed \$3,000. Chris Heer seconded and the motion carried.

8. Nancy Peters and Heber Rojas will prioritize the standard summer projects.

X. OLD BUSINESS

There was no Old Business.

XI. NEW BUSINESS

A. *Insurance*

Chuck Montoya received the insurance renewal letter from Kinser (previously Strong Insurance under new ownership). The policy renews April 1st. The Board approved the renewal.

Action Item: The Board will discuss putting the policy out to bid in the fall.

XII. SET NEXT MEETING DATE

The next regular Board Meeting will be Thursday, April 23, 2020 at 6:30 p.m.

XIII. ADJOURNMENT

Motion: Dan Schwarz moved to adjourn at 7:33 p.m.

Approved By: _____ Date: _____
Board Member Signature