

**DILLON VALLEY WEST CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
May 28, 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

Patti Lewis, Director

Representing Basic Property Management was Gary 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 March 26, 2020 Board Meeting minutes as presented. Chuck Montoya seconded and the motion carried.

**Motion:** Chuck Montoya moved to approve the April 23, 2020 Board Meeting minutes as presented. Chris Heer seconded and the motion carried.

**Action Item:** Dan Schwarz will post all approved minutes on the website.

**IV. OWNER CONCERNS**

Dan Schwarz never received notification by mail of the dues increase.

**Action Item:** Gary Nicholds will verify the contact information on file.

**V. FINANCIALS**

*A. Year-to-Date Financials*

Chris Heer reviewed the Balance Sheet as of May 31, 2020:

1. Total ICS Savings - \$223,498
2. Other Cash - \$330,660
3. Total Cash - \$554,158
4. Total Current Assets - \$601,383
5. Total Liabilities - \$44,179
6. Total Equity - \$557,203
7. Total Liabilities & Equity - \$601,383

Chris Heer reviewed the Profit & Loss as of May 31, 2020:

1. Total Income - \$753,699, which was \$13,400 favorable to budget.
2. Total Expenses – \$724,748, which was \$19,482 favorable to budget. Water & Sewer was \$6,718 favorable, Gas was \$14,854 favorable, General Building Maintenance was \$6,645 unfavorable, General Building was \$4,917 unfavorable, Grounds Maintenance was \$4,671 favorable, Snow Removal was \$8,360

unfavorable, Total Grounds Maintenance was \$5,260 unfavorable and Clubhouse & Recreational was \$1,524 unfavorable.

3. Net Operating Income – \$28,951, which was \$32,881 favorable to budget.
4. Reserve Income – \$183,702, which was \$534 unfavorable to budget.
5. Reserve Expenses – \$200,504, which was \$20,504 unfavorable to budget.
6. Net Reserve Income (Loss) – (\$16,802).
7. Combined Operating and Reserve Income – \$12,149, which was \$11,843 favorable to budget.

**Motion:** Chuck Montoya moved to accept the financial report. Dan Schwarz seconded and the motion carried.

*B. 2020 Capital Projects*

Chris Heer did not think it would be necessary to take a loan to fund projects. There are adequate funds to paint another building this year. Chuck Montoya obtained rates from Alpine Bank. Options would be a four-year loan at a 4.5 – 6% fixed rate, a construction loan or line of credit at 5%.

The Board discussed future roof replacements. An independent roof inspector provided an opinion. Building I is in the worst condition, followed by Building H, but the issue was mainly the ridge cap, which has been repaired. Building G probably has a few more years of useful life. The roofs were replaced by Turner Morris 12 years ago. Dan Schwarz felt the roofs should last at least 20 years. He requested review of the original contract. The estimated cost for all three roofs is \$150,000.

**Action Item:** Gary Nicholds will try to find the 2008 Turner Morris contract and minutes in the archived records from Wildernest. Chris Heer volunteered to help.

The Board discussed which capital projects to take on this year, including painting, deck railings and the parking lots.

**Action Item:** Patti Lewis will work on painting color schemes.

**Motion:** Chuck Montoya moved to paint Buildings A and J (\$162,000), to resurface the Building F parking lot (\$45,000), to pave the Building B parking lot extension (\$16,700) and to repair the three window wells (\$15,000). Jeff Kirk seconded and the motion carried unanimously.

Bryan Brunvand suggested establishing a line of credit that could be accessed in an emergency, such as if a roof fails. The cost would only be \$100/year and it should be possible to lock at a very favorable rate.

**Motion:** Chuck Montoya moved to obtain a \$200,000 line of credit with Alpine Bank. Patti Lewis seconded and the motion carried.

**VI. LAUNDRY UPDATE**

Revenue was \$3,700 in March, \$2,200 in April and \$1,666 in May.

**VII. DELINQUENCIES**

**Action Item:** Patti Lewis will contact the three owners who did not make a May payment.

**VIII. WATER REPORT**

Bryan Brunvand reported that Building F used 70,000 gallons more than in the past.

**Action Item:** Focus will check for leaks in Building F.

**IX. PROPERTY REPORT**

Nancy Peters sent out the written report a few days ago. The following items were discussed:

1. Focus solicited proposals for the roofs and parking lots.
2. The roof was inspected.
3. A contractor offered to dump dirt and compact it in the hollow spot at the end of Building F at no charge.  
**Motion:** Jeff Kirk moved to accept the free dirt and compacting. Chris Heer seconded and the motion carried.
4. Some Summit County businesses will be re-opening on June 1<sup>st</sup>. The Board will follow the County guidance regarding re-opening the pool and Clubhouse.

Heber Rojas reviewed his written report.

1. A hot water circulation pump in the Clubhouse failed and was replaced.
2. The expansion tanks in Buildings I and J were replaced.
3. Xcel Energy replaced an external gas valve at the Clubhouse.
4. An independent inspector looked at the roofs of Buildings G, H and I. The report was sent to the Board.
5. All jets in the outdoor hot tub were replaced. He refilled the water today and will check for leaks over the next few days.
6. Carpet cleaning in the hallways was completed today.
7. The window wells were inspected.

**X. OLD BUSINESS**

There was no Old Business.

**XI. NEW BUSINESS**

A. *Annual Owners Meeting*

The Annual Meeting will be held July 18, 2020. It may be held virtually on Zoom. Dan Schwarz will prepare slides. There is one vacant Board seat.

**Action Item:** Gary Nicholds will set up the Zoom meeting and send out the invites.

**XII. SET NEXT MEETING DATE**

The next regular Board Meeting will be Thursday, June 25, 2020 at 6:30 p.m.

**XIII. ADJOURNMENT**

**Motion:** Dan Schwarz moved to adjourn at 8:09 p.m.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature