

Silver Queen West Condominium Association  
Annual Meeting – Dillon Town Hall  
November 3, 2018

**Greetings by Association President:** Joanne Gipple called the meeting to order at 9:00 AM with an introduction of board members, Stan Stansfield, Elaine Johnson, Larry Funk, Lynnette Hampton, Lydia Fausset and Dennis Minder via the telephone. There were 23 units represented in person and another 19 represented by proxy, along with Gary Nicholds, Eric Nicholds and Patti Vande Zande, representing Basic Property Management (BPM) and property manager, Tom Brennan.

**Approval of Minutes:** *After a correction, a motion was made and seconded to approve the October 29, 2017 annual meeting minutes. The motion was unanimously approved.*

**Presidents Report:** Joanne stated that Lynnette, Lydia, Tom and Gary have updated the reserve study. It was noted that the Association is debt free and as of November 3, the Association has \$218,000 in the reserve fund and is adding approximately \$10,000 a month. With the institution of a working capital reserve beginning in January 2018, the Association has collected \$12,574.00 from the sale of units assessed at three months dues at closing. This money goes directly into the reserve fund.

Joanne mentioned that Tom has replaced all of the water supply pipes and valves in the crawl space of Buildings A, B, C, & D, completed crack sealing for Building lots A & B; completed landscaping at the end of Building A; completed painting of the stair towers and studio facia and repair of a void in the concrete at the bottom of the tower stairwell for Building D.

**Financial Report:** Patti Vande Zande (BPM) offered a handout that indicated the financial position of the Association as of September 30, 2018. At the end of that period the Association had \$87,387.80 in operating cash; \$208,243.41 in reserve cash for a total cash balance of \$295,631.21. YTD profit and loss is \$443,332.84, operating surplus \$49,069.35 and reserve surplus of \$93,402.19 through September. The Association is in a very good financial position. This report does not reflect the working capital reserve that is added to the reserve fund at the end of the year. The goal of the reserve fund is to be fully funded for projects for the reserve study and to have an allowance for possible additional projects as the reserve study is in constant flux.

*A motion was made and seconded to approve the financial report. The motion was unanimously approved.*

Patti began the discussion of the 2019 budget stating that dues for 2019 will remain unchanged. The board agreed to continue the 2% discount for pre-payment of dues, but the annual dues payment must be in the BPM office no later than January 31, 2019.

*A motion was made and seconded to ratify the 2019 budget. . The motion was unanimously approved.*

**Managers Report:** Tom stated that the largest project was the replacement of the crawl space domestic water supply for all buildings. During 2019, Tom plans to improve the ground lighting; replace the upper retaining walls on the west side of Buildings A & B; improve the studio drainage system; and to replace the isolation valves for all units. One of Tom's concerns is the freezing of water pipes due to unit owners replacing thermostats with digital thermostats. Owners are requested to follow remodeling regulations instituted by the board. Owners were reminded to latch their storm door as required replacement doors cost the owner \$350. Owners are requested to abide by parking regulations. SQW's parking lots are not for storage.

Tom's report offered the following occupancy information. There are 25 units that are owner occupied, 44 units are second homes; 26 are long-term rental units and 9 are rented short-term. There are two seasonal rentals – (rented in the winter and used by the owner in the summer).

**Nominations and Voting:** Two board positions were up for election. Lydia completed the remaining term of David Necker and agreed to stand for a second term. Lynette decided not to stand for a second term. Joanne asked for volunteers. Paul Gottler agreed to stand for election.

*A motion was made and seconded that Lydia Fausset and Paul Gottler be elected by acclamation. The motion was unanimously approved.*

**Homeowners Comments:** Marsha Hennessy, Unit 7335 commended Tom for his valuable assistance with their remodeling project. Lynette Hampton commented on how valuable Karen, Tom and Tom Luhr are to SQW.

**Adjournment:** The annual meeting was adjourned at 9:50 AM.

Attendees were invited to attend the board meeting immediately following.

Respectfully submitted,  
Larry Funk, Secretary