

Silver Queen West Condominium Association
Board Meeting
October 18, 2019

Directors Present:

Lydia Fausset, Larry Funk, Joanne Gipple, Elaine Johnson, Stan Stansfield, Paul Gottler on the phone.

Resident Manager Present:

Tom Brennan

Owner Present:

Greg Riester – Unit 7021

President Joanne Gipple called the meeting to order at 1355.

Budget Review:

The meeting began with the discussion of the 2020 budget prepared by Joanne, Lydia, Elaine, Stan, Tom and Patti Vande Zande (BPM). The budget indicates no dues increase for 2020. The working capital reserve for 2019 is \$5,592.00 to date.

During the budget discussion, a motion was made to increase the storage unit fee from \$22 a month to \$25 per month, effective January 1, 2020. The motion was unanimously approved.

A motion was made to approve the 2020 budget as presented. The motion was unanimously approved.

Approval of Minutes:

A motion was made and seconded to approve the minutes from the June 14, 2019 board meeting. The motion was unanimously approved.

Administrative Report:

Patti reported, by telephone that the financials as of September 30, 2019 are as follows: The association has \$348,365.09 in reserve cash, \$130,826.51 in operating cash, for an overall cash position of \$479,191.60. The association has two CD's. A \$100,000 CD earning 2.06% and a \$50,000 CD earning 1.6% The working capital reserve for 2019 is \$5,592,00.

A motion was made and seconded to continue the 2% discount to owners for prepayment of dues provided dues are paid in full by January 31, 2020. The motion was unanimously approved.

Manager's Report:

Tom reported that vehicles were inspected and are in good condition. The building fascia project has been completed and bird guards have been added to first and second floor bathroom and drier vents.

A motion was made and seconded to include a statement in the next newsletter that owners are required to give Tom unit access information needed in case of emergency. The motion was unanimously approved.

Old Business:

It was noted that the tooling agreement for the lower decks on buildings C & D will expire in June 2020.

New Business:

The property appraisal is complete and it was agreed to schedule a meeting after the annual meeting with Fred Ebert to discuss the specifics of the report to facilitate a meeting with our insurance carrier in January.

At 1700 the board retired into executive session to discuss employee compensation.

Board Meeting Schedule:

The annual meeting is scheduled for November 2, at 0900 at the Dillon Town Hall. A board meeting is tentatively scheduled to be held after the annual meeting at the offices of Basic Property Management. Everyone is welcome to attend.

The motion was made and seconded to adjourn at 1720. The motion was unanimously approved.

Respectfully submitted:

Larry Funk