

Silver Queen West Condominium Association
Board Meeting
February 13, 2020

Directors Present:

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

Resident Manager Present:

Tom Brennan

Board Representatives:

Gary Nicholds – Basic Property Management, Inc.
Patti Vande Zande – Basic Property Management, Inc.

Call to Order

President Joanne Gipple called the meeting to order at 1400.

Approval of Minutes:

A motion was made and seconded to approve the minutes from the November 2, 2019 board meeting. The motion was unanimously approved.

Administrative Report:

Patti reported that the financials as of January 31, 2020 are as follows: The association has \$257,281.74 in reserve cash, \$217,438.25 in operating cash, for an overall cash position of \$474,719.99. The total working capital for reserve received in 2019 was \$12,607.50.

The association has two CD's. A \$102,000 CD earning 1.60% that matures January 5, 2021 and a \$51,000 CD earning 1.6% maturing on August 20, 2020.

Gary Nicholds suggested the board consult a HOA lawyer to review sections of the SQW declarations that relate to property loss and COIA law.

A motion was made and seconded that Joanne contact attorney Lindsay Smith with Winzenburg, Leff, Purvis & Payne LLP to review SQW declarations, as they relate specifically to insurance provisions regarding water damage and other types of losses and owner responsibilities. The motion was unanimously approved.

Manager's Report:

Tom reported that vehicles were inspected and are in good working condition. Back-flow devices were installed as required. Tom mentioned that some owners are experiencing an issue with end loft unit toilet flushing as was expected. Recently, there were two major water leaks, involving six units that are in the repair process. Tom is presently investigating the possibility of lining or replacing stack waste pipes. Lydia and Angelique agreed to research sewer pipe lining and replacement companies.

New Business:

Joanne stated that we should complete either a review or audit of SQW's records during 2020.

A motion was made and seconded to complete a review. The motion was unanimously approved.

Joanne said that employee insurance is due in March. Gary suggested that in addition to the board's present health insurance carrier that Joanne check with Peak Alliance Insurance for a competitive quote.

Larry reported that a cursory inspection of unit entrance locks indicates that there are 15 units that have keypad hardware and a few replacement locksets. Many owners have supplied Tom with an entrance key for their keypad. Tom plans to identify the units that he does not have an owner key and Gary will contact the owner for a key.

Board Meeting Schedule:

The next board meeting is scheduled for Friday, June 5, 2020 at 1400 at the offices of Basic Property Management with the annual clean-up scheduled on June 6 with coffee at 0900.

The motion was made and seconded to adjourn at 1640. The motion was unanimously approved.

Respectfully submitted:

Larry Funk