

## Draft Copy

### Silver Queen West Condominium Association Annual Meeting October 31, 2015

**Greetings by Association President.** Doug Foote, the Association President, called the meeting to order at 9:33 AM. There were 31 owners or owner's representatives in attendance along with three representatives from Basic Property Management, Tom Brennan (Property Manager) and board members, Doug Foote, Larry Funk, Joanne Gipple, Elaine Johnson, Dennis Minder, David Necker and Stan Stansfield.

**Approval of Minutes.** *The minutes from the November 15, 2014 annual meeting were unanimously approved as written.*

**Building and Restoration Status.** Board member and restoration chairperson, David Necker updated the ownership on the restoration status. The project at this time is essentially complete. There are a few warranty items remaining. There have been some small areas of cracking stucco, some additional issues with the metal material (Recla) covering parts of the building and as noted in earlier meetings, concern about the material used to cover the lower decks on buildings C & D. The material (Deck Tech) has shown some wrinkling. We are going to go through the winter and in the spring deal with product resolution. The Deck Tech sheet goods material, with welded seams has shown signs of wrinkling. The wrinkling seems to be related to temperature, which indicates an installation issue. Hopefully, this will be rectified next year. Final payment has yet to go to the contractor. Tom Brennan mentioned that there are a few nuisance items remaining, but nothing major. David added that the contractor has been cooperative.

**Financial Report.** Doug Foote stated that it was a surprise to the board to learn about the increase in fees (\$16 per month flat assessment), to each unit by the Buffalo Mountain Metro District. The District had not maintained a reserve for infrastructure purposes and because they have water tanks and some systems that need repair and/or replacement they had no alternative than to levy this assessment. That is a good part of the additional cost in our annual dues. Our actual increase is 2%, which is an inflation increase. Over the last three years combine, we have only had a 2-½% increase. There were two years where we had no increase in the dues because we felt that the special assessment was enough. An additional increase to all owners was the additional cost by Comcast for HD service. It was a decision by the board to upgrade the building with this service. The board settled on a 3-year contract (the lowest yearly period Comcast would offer). After this date, we will look into current technology and poll the owners on how they wish to proceed with this service. We could have done this at this time, but we learned that the folks that wanted Comcast service would pay approximately twice what they now pay. Regarding our debt, we are right where we said we would be in our forecasts and projections coming into next year. We expect by the end of next year

to be out of debt and putting money into the reserve system. Joanne Gipple, Treasurer noted that we should have our Line of Credit at Alpine Bank paid off by the end of the year 2016 and that our Note Payable for \$100,000 should be paid down starting at the end of 2016 or early 2017. A 2017 project was accelerated and completed last month with the replacement of a leaking water line for buildings A & B. Cash was available to do this, so we are very well funded. Gary Nicholds added that the County now accepts electronics for disposal by county residents. If you need SQW financial information your contact at Basic Property Management (BPM) is Patti Vanderzant. Residents that do not make payment in full prior to the first of the year, taking advantage of the 2% discount, were encouraged to use ACH (Automated ClearingHouse) for payment.

**Property Operations.** Tom Brennan, Property Manager provided a summary of the operations for the year. His report included status reports on the 2011 truck and the backhoe. Due to an issue with the 2011 pick-up, Tom may have to replace the exhaust pipe. He also indicated that sometime in the future, it will be necessary to replace the rear tires on the backhoe. He also is dealing with some window issues and hopes to rectify these issues as they arise. This is also true with a few screen doors. As in earlier years, the annual clean-up was a real success with 30 to 35 people coming out to help. He asked all residents to take time to attach the dumpster lids. All the new wood from recent construction has been re-stained by Karen and Tom Luhr, Tom's summer helper. Doug Foote interjected that owner's know that it is their responsibility for the cleaning of the interior fireplace flue from their fireplace to the stack. It was also noted that both the smoke detector(s) and CO2 detector are the owner's responsibility. Also noted in Tom's report was that two lengths of 2 inch cross-linked polyethylene (PEX) piping was installed when building's A & B service was replaced. If an issue occurs, the area will not have to be dug up as the replacement pipe is already in place. Additionally, he noted that when the replacement water lines were installed, a foundation drain was added along the south end of building A. This already has eliminated water infiltration into the building and may eliminate the need for a sump pump in the crawl space. Tom mentioned that his list of future projects includes residing of the AB dumpster shed to better match the building finish, replacing the retaining wall in the upper lot, replacing the concrete stairwell at the end of building A, that was removed to install the new water lines and installing replacement heat tapes. Tom wanted the owners to be aware that he is installing a second master key system as the current master system that was installed during the reconstruction needs updating. If an owner wants to replace their current lock system for any reason, Tom will sell them new locks at cost of \$60. The next time that it is necessary for an owner to change their key, all that Tom has to do is replace the cylinder at a cost of \$20 and only a few minutes of his time. It is important that owners remain on one of the two-master

systems in case of an emergency. If you are using a combination device, make certain that you update to your changing combination with Tom.

**Nominations and Voting.** There were two director positions available. We had three nominations for election. Doug Foote, decided not to run for an additional term, but David Necker, Unit 7116 agreed to run. Along with David, Lynette Hampton the owner of Units 7137 and 7208 and David Kuepfer owner of Unit 7023 were slated for election. The election was held by secret ballot and David Necker and Lynette Hampton were elected.

**Other.** One of the owners indicated that she would like to have the board work on rules and regulations regarding remodeling. Tom mentioned that this has been an issue for over twenty years when he brought it up to an earlier board. The board expressed that this was something that they would like to discuss at the next board meeting. Two board members and Tom agreed to investigate sound mitigation regarding hard floor installations. The board at the next meeting will add this to the list of other remodeling issues that have come up over the last several years.

**Adjournment.** The annual meeting was unanimously adjourned at 11:40 AM. Attendees were invited to attend the board meeting-taking place immediately after this meeting.