

Silver Queen West Condominium Association
Annual Meeting
November 5, 2016

Greetings by Association President: Joanne Gipple, the Association President, called the meeting to order at 9:30 AM. There were over 30 unit owners present along with Gary Nicholds, Eric Nicholds and Patti Vande Zande, representing Basic Property Management (BPM); Tom Brennan (Property Manager) and board members, Larry Funk, Joanne Gipple, Lynnette Hampton, Elaine Johnson, Dennis Minder, David Necker and Stan Stansfield.

Approval of Minutes: *The minutes from the October 31, 2015 annual meeting were unanimously approved as they appeared on the website.*

Presidents Report: Joanne began with a short report on the Association's financial status. She stated that our present cash status was very good and that it is the Association's plan to pay off our line of credit at Alpine Bank by the end of November. We will begin paying off our \$100,000 note beginning in December with the intent of paying it off by the end of 2017.

Financial Report: Patti Vande Zande of Basic Property Management gave an overview of our financial position from December 2015 up until today. Our reserves are presently low because the reserve fund was used for the recent restoration project, but beginning in 2017 the reserve will steadily increase. Next year, it is the Board's plan to place \$5,000 a month toward our note and \$5,000 towards building reserves.

Patti continued by explaining the 2017 budget, which included a decrease in our building insurance by \$8,000 annually as a result of the restoration project.

Property Overview: The Rules and Regulations have been updated as required by the recent building project. Joanne reminded owners that they should carry an HO-6 insurance policy to cover their personal property as well as liability coverage. This liability coverage is necessary for their protection as well as the protection of other owners and common elements. Basic Property Management can give you the contact information for our insurance broker (Cindy Ackerman), who can tailor a HO-6 policy for your specific needs. The typical cost of a basic HO-6 policy for a Silver Queen West unit is generally \$200 to \$300 annually.

Many projects were completed during the year. These projects include, unit, laundry room, boiler, and electric room signage, Building A (south) concrete stairway and railings, south parking lot drainage, and upper garage lighting.

The board is preparing a working capital reserve (WCR). There is a WCR in the original documents (Section 30), but it has not been followed. Basically, the board

plans to update the declarations by requiring three months dues to be added to the sale of a unit at closing, generally paid by the buyer. It will be necessary to change the declarations to make this change and a committee has been formed to work with our lawyer on this. While the board is in the process of updating the documents, the board will also review some additional sections to bring them up to date. Our past president, Doug Foote stated that this is standard procedure and that it is not unusual to make changes in declarations that are forty-years old.

The reserve study was mentioned and another committee is working with Basic Property Management on developing this study. Some items that will be included in this study are: drainage project at the east side of Buildings C & D, roof replacement, backhoe and truck replacement and south end drainage.

Homeowners were polled regarding their opinion on adopting group Internet service. The poll indicated that most unit owners in attendance would be interested. The board plans to investigate Internet offerings as well as a complete entertainment package. David Necker suggested that a computer program, Survey Monkey be used to obtain information from owners on this issue. Before a decision is made, the board wants to investigate options available and share this information with owners.

Restoration Project: David Necker's presentation included a thorough explanation of issues regarding the product that was used to cover the first floor decks on Buildings C & D. There have been some issues and David and his committee are presently negotiating a solution with DecTec (the supplier) and Turner Morris (the installer). There also is a continuing issue with the corrugated metal product used. The metal (Recla™) that was installed on the towers has begun to deteriorate. The product has become discolored and pitted due to the use of snowmelt. David is in the process of investigating a replacement product that will solve this issue.

Property Operations: Tom Brennan began his report with a description of the remaining punch list items from the restoration project. Storm doors continue to be a problem because of wind and Tom is placing stickers on the doors reminding occupants to make certain their door is securely latched upon closing the door.

Tom reported that of the 106 units, full-time residents use 55 units. The remaining fifty-one units are second homes. Some of these units are listed on VRBO or Airbnb for short-term rental.

The 1978 plow truck was sold and Tom hopes to purchase a snow blade for the backhoe so that he can use it as a back-up as well as having the ability to move large swaths of snow from the parking lots.

Tom has purchased and plans to complete the installation of condensate neutralizer traps in the boiler rooms during the winter. Roof, gutter and downspout heat tapes have been installed and tested for the coming winter. Sewer piping continues to be

a concern and unit owners are reminded to immediately notify him, if they note any water stains or leaks, usually near the wall between the bathroom and kitchen. A new drain pan was installed at the south end of Buildings A & B to redirect parking lot run off.

Unit owners were reminded to read the rules and regulations that have been updated. One important issue that was discussed was the fact that Tom does not have access to all units. Some owners have changed their locksets, while others have installed numerical keypads. As Tom does not have access to all units because of lock changes, BPM agreed to send letters to unit owners that have installed these new keypads or locksets with a request that keys be sent to Tom. Any owner that wants to change their lockset should contact Tom, as the Association offers this service for a small charge to owners.

To complete ANY remodeling; owners are reminded that they MUST contact Tom Brennan before proceeding with work.

All units are served by Comcast television service. If you want to contact Comcast, Tom can give you a direct telephone number and offer you instruction on what you need when making contact.

Owners are reminded to use only plastic shovels (without the metal strip). Metal shovels and plastic shovels with metal strips will damage the membrane or surface of your deck. Owners are responsible for the cost of any repair that is caused by damage to the deck surface.

If an owner wants to change their thermostat, Tom must be notified. He will give owners the model numbers that are compatible with the SQW heating system.

Nominations and Voting: There were two director positions available. Two incumbents, Dennis Minder and Larry Funk agreed to run for another three-year term. Joanne called for additional nominations from the floor. There were none and a motion was made and seconded that the two board members be approved by acclamation. The motion passed unanimously.

Homeowners Comments: A homeowner inquired about the dues for 2017. Joanne stated that there is no increase for the coming year. Another owner inquired about making the interior of all units nonsmoking. The idea was discussed and the board agreed to look into the matter.

Adjournment: The annual meeting was unanimously adjourned at 11:50 AM. Attendees were invited to attend the board meeting-taking place immediately after this meeting.

Respectfully submitted,
Larry Funk, Secretary

