

Silver Queen West Condominium Association  
Annual Meeting – Dillon Town Hall  
November 2, 2019

**Greetings by Association President:** Joanne Gipple called the meeting to order at 9:15AM with an introduction of board members, Lydia Fausset , Stan Stansfield, Larry Funk, Elaine Johnson, Dennis Minder and Paul Gottler as well as Tom Brennan, resident manager and Eric Nicholds of Basic Property Management (BPM).

There were 25 units represented in person and another 15 represented by proxy, along with Eric Nicholds representing BPM and property manager, Tom Brennan.

Owners were called upon to introduce themselves and many offered their unit number and length of ownership.

**Approval of Minutes:** *A motion was made and seconded to approve the November 3, 2018 annual meeting minutes. The motion was unanimously approved.*

**Financial Report: OR Presidents Report** ; Joanne reported that current projections indicate that the association will be under budget for 2019. She explained the budget for 2020, with a small increase in some areas. The association's financial position is strong and dues for 2020 will remain unchanged. The board continues to offer the 2% discount for payment of annual dues, if received in the offices of BPM by January 31, 2020. Last year 30 owners took advantage of the two-percent discount.

*After a short discussion a motion was made and seconded to ratify the 2020 budget. The motion was unanimously approved.*

Joanne announced that the board at there last board meeting approved an increase in the storage locker fee from \$22 per month to \$25 a month for 2020.

**Treasurer's Report:** Elaine reported that 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 percent and a \$50,000 CD earning 1.6%.

*A motion was made and seconded to approve the treasurer's report. The motion was unanimously approved.*

**Managers Report:** Tom thanked his assistant Karen Breckheimer and the rest of this staff for their hard work during the year. He stated that a major fascia project was complete on all 2<sup>nd</sup> and 3<sup>rd</sup> floor balconies. He explained over the last year fewer storm doors were damaged by wind, but owners must be cognizant that the cost of repair or replacement is the owner's responsibility. Tom reported that 21

units are presently owner occupied; 43 units are used as second homes; 26 units are long-term rentals and 15 are short-term rentals. Tom plans to continue to work on an electrical project in an effort to increase the capacity of the house panels. Owners of first floor units in buildings C & D are reminded to monitor their deck surface and document issues as the tooling agreement with Turner Morris will expire in July of 2020.

**Homeowners Comments:** Chuck Hakkarinen spoke to the need for a HO-6 homeowners insurance policy. Not only does this protect the homeowner from liability issues, but may cover upgrades to units are not covered by the Association's replacement policy. Joanne further explained the need for all owner's to have HO-6 policy coverage.

**Nominations and Voting:** Two board positions were up for election. Larry Funk and Dennis Minder agreed to stand for another term. Joanne asked for additional nominations from the floor. Doug Foote nominated Angelique Justich.

*A motion was made and seconded to approve the slate of candidates. The motion was unanimously approved.*

An election by secret ballot elected Angelique and Larry for three-year terms.

**Adjournment:** The annual meeting was adjourned at 10:30 AM.

Attendees were invited to attend the board meeting immediately following.

Respectfully submitted,  
Larry Funk, Secretary