

Silver Queen West Condominium Association
Annual Meeting – Dillon Town Hall & Zoom
November 13, 2021

Directors Present:

Joanne Gipple, Paul Gottler, Marsha Hennessy, Elaine Johnson, Angelique Justich. Larry Funk on Zoom.

Board Representatives Present:

Tom Brennan – Property Manager
Eric Nicholds – Basic Property Management, Inc. (BPM)
Gary Nicholds – Basic Property Management, Inc. (BPM)

Greetings by Association President:

Joanne Gipple called the meeting to order at 9:00 AM.

There were 23 units represented in person, 11 by proxy and 12 via zoom, so quorum requirements were met.

Approval of Minutes:

A motion was made and seconded to approve the November 12, 2020 annual meeting minutes. The motion was unanimously approved.

Report on the Status of the Proposed Declaration Adjustments:

Gary introduced Lindsay Smith, representing the law firm of Winzenburg, Leff, Purvis & Payne, LLP. Lindsay has been working with the board revising the associations original declaration in an effort to bring the declarations current with the Colorado Common Interest Ownership Act (CCIOA). Lindsay's 10-minute presentation was followed by owner questions and comments. Owners had received a draft copy of the amended and restated declaration as a part of the annual meeting mailing. Owners were asked to review the revised document and offer email questions and comments to gary.nicholds@basicproperty.com. An owner town hall meeting was scheduled on Zoom December 2, 2021 at 6:00 PM with Lindsay to answer additional questions and concerns. A zoom invitation will be sent to all homeowners. It was noted that the approval of the revised declaration requires a super majority of 67%.

After the presentation, Joanne reiterated that owners are encouraged to make sure they have HO-6 insurance. This is most important due to the proposed changes in the declarations. Owners are advised to add to their HO-6 insurance policy, a rider that covers the association's deductible of \$35,000 in the event that the owner is liable for damages.

Budget Ratification:

Prior to the annual meeting all homeowners received the annual meeting packet that included the 2022 budget. The 2022 budget included a proposed 3% increase in dues and the board is asking for approval. By a vote of the homeowners the 2022 budget was ratified.

Financial Report:

Gary reported that the association's balance sheet of September 30, 2021 indicates operating cash of \$73,477.80; reserve cash of \$513,576.29 for total cash of \$587,054.09. The association's present status for fiscal year 2021 indicates operating cash of \$35,237.33, reserve cash of \$84,038.67 for total cash of \$119,276.00.

Treasurer's Report:

As Gary reported, Elaine stated that the association has an excellent cash position, but it is important to keep our reserves high due to the fact that our buildings are over 50 years old. The association needs to be prepared for parking lot improvements, roof replacement and repairs to the aging sewer system.

Manager's Report:

Tom reported that this year labor and material shortages have had an impact on operations. His biggest disappointment was that he was unable to get balcony repairs and waterproofing done. It is the second summer that he was unable to get a seasonal employee. Tom encouraged owners to read and abide by the association's parking policies. Due to the age of the buildings, Tom advises owners be vigilant for signs of water intrusion in their units. He also would like to see owners install leak detectors in their units. Recently there was a sewer failure in the cast piping between Buildings A & B. Even though Tom was unable to get a plumber, his team was able to make the repair quickly. Tom has concern about the cast piping below the studio units in Buildings C & D and is investigating a CIPP lining procedure. Tom reminds owners that storm doors continue to be an issue and the importance of securing the door. All of the stair tower entrance handrails and first floor handrails were stained. Tom reported that occupancy rates for 2021 were 23 units are owner occupied; 41 units are second homes, 26 long-term rentals and 16 short term rental units.

Nominations and Voting:

Two board positions were up for election. Lydia Fausset and Paul Gottler agreed to stand for another term. Joanne asked for additional nominations from the floor and with no additional nominations, a request was made for a motion.

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

Adjournment:

A motion was made and seconded to adjourn at 10:20 AM. The motion was unanimously approved.

Respectfully submitted,

Larry Funk, Secretary

DRAFT