

Silver Queen West Condominium Association
Minutes of a Meeting of the Board of Directors
September 22, 2017

Directors:

Present – Joanne Gipple, Elaine Johnson, David Necker (arrived 2:10 PM) and Stan Stansfield, with Larry Funk, Lynnette Hampton and Dennis Minder on network phone.

Board Representatives:

Gary Nicholds – Basic Property Management, Inc.

Patti Vande Zande – Basic Property Management, Inc.

Owner's Present:

Barbara Funk – Units 7214 & 7215

Chuck Hakkarinen – Unit 7327

President Joanne Gipple called the meeting to order at 2:03 PM.

Approval of Minutes:

A motion was made and seconded to approve the minutes from the June 9, 2017 board meeting. The minutes were unanimously approved – 6-0.

Financial Report:

Patti Vande Zande offered the status of the operating and reserve accounts. Year to date, (January through August) indicated a surplus in the 2017 budget for both operating and reserve accounts. The 2018 budget was introduced with no increase in the dues because of savings incurred on a number of line items for 2018. Due to the financial condition of SQW, the board decided to continue the 2% dues incentive for 2018.

Treasurer's Report:

Elaine gave a report indicating that the cash reserve at the end of this year should amount to \$120,000 and is estimated to increase throughout 2018.

Manager's Report:

Tom indicated that in general, things are going well. The board asked for a report on the status of unit key systems. Tom indicated that this continues to be a problem with owners changing locks and/or adding keypads, without giving Tom codes. In earlier board meetings, Tom expressed the importance that units be on the SQW master key system.

Some unit owners have removed their unit from the master system by adding a keypad or a replacement lock. The board agreed to send a letter to unit owners that Tom does NOT

have access. If these owners do not make arrangements allowing him access prior to the annual meeting, the board grants Tom permission to remove the keypad or lockset and replace the locking mechanism. The owner will be charged for the replacement lockset as well as the labor to make this change.

Tom's report indicated that a rug was mistakenly discarded during a construction project due to unit flooding.

A motion was made and seconded to reimburse the owner of Unit 7315 for a rug that was mistakenly discarded by the board's construction crew. The motion was unanimously approved – 7-0.

Turner Morris has replaced the deck with Dec Tec on Unit 7214. There are an additional 13 decks in Buildings C & D that need to be monitored. David requested that this be a standing item for future board meetings.

The board agreed to bill the owner Unit 7013, for the removal of cooking oil spilled by a renter while transporting the oil to the garbage dumpster. Tom has made painting repairs to the Recla™ on the stair towers. The color match has restored the surface to its original color. An issue was raised regarding a storage trailer on SQW property. The board agreed to allow Gary to send a letter to an owner regarding trailer storage.

Administration Report:

Gary Nicholds made some suggestions regarding collection policies as outlined by the Colorado Common Interest Ownership Act (CCIOA). The board asked Gary to contact the board's attorney to discuss placing this in the SQW collection policy.

Owners have approved all three of the declaration changes. Recently the board requested that owners respond to a question regarding adding Comcast Internet to our present service. Responding ownership approval was 76%.

A motion was made and seconded to approve the addition of Internet service from Comcast at a monthly cost of between \$25 and \$29 per unit and begin payment when all 106 units are operational. The motion passed unanimously.

Old Business:

Joanne stated that our insurance company paid a claim for water damage. The total cost of the damage was \$32,000, of which the insurance company paid \$18,000. The board was responsible for the deductible of \$5,000 plus \$9,000 for asbestos abatement, which was not covered by our policy.

2017 Board Meeting Schedule:

The annual meeting is scheduled on October 28 at 9:00 A.M. at the Silverthorne Library with a board meeting to follow.

A motion was made and seconded to adjourn at 4:40 P. M. The motion was unanimously approved.

Respectfully submitted:

Larry Funk