

Silver Queen West Condominium Association
Board Meeting
September 28, 2018

Directors Present:

Lydia Riall Fausset, Larry Funk, Joanne Gipple, Elaine Johnson.

Resident Manager:

Tom Brennan

Board Representatives Present:

Eric Nicholds – Basic Property Management, Inc. (BPM)

President Joanne Gipple called the meeting to order at 1410.

Approval of Minutes:

A motion was made and seconded to approve the minutes for the June 6, 2018 board meeting. The motion was unanimously approved.

Treasurer's Report:

Elaine Johnson reported the association's financial position. At this time spending it is in line with regard to the 2018 budget.

Manager's Report:

Prior to the meeting, Tom Brennan offered the manager's report. Tom reported that he secured the concrete landing at the bottom of the stair tower on building D. Tom mentioned a concern that an owner had concerning noise. The board asked BPM to send a letter asking owners to be cognizant of noise issues. Tom is planning on contacting Excellent Construction to make arrangements to complete repairs on building fascia and decks during 2019.

A motion was made and seconded to set aside \$1,000 to tune the boilers for buildings A, B, C & D. The motion was unanimously approved.

Tom is exploring methods of increasing the electrical capacity for Building D to allow for additional circuitry for heat trace tapes for the studio gutter project.

A motion was made and seconded to set aside \$4,500 to upgrade the house load center in building D for the purpose of installing heat trace tapes for the studio gutter system. The motion was unanimously approved.

Working Capital Reserve, Reserve Study & Budget Report:

JoAnne reported that since the change in the association documents that the association has realized an additional \$9,600 in reserve funding through August. An additional \$1,400 will be added in September. Lydia reported that her committee has updated the reserve study. A committee composing of Joanne, Tom, Elaine, Stan and Lynnette developed the 2019 budget. The budget indicates that a couple of items are not finalized, but the budget will not require a dues increase for 2019.

A motion was made and seconded to accept the budget as presented. The motion was unanimously approved.

Schedule of Annual Meeting:

The annual meeting will be held on November 3 at 09:00 at the Dillon Town Hall; 275 Lake Dillon Drive; Dillon, Colorado 80435

The motion was made and seconded to adjourn at 1640. The motion was unanimously approved.

Respectfully submitted:

Larry Funk