

**WILDWOOD TOWNHOMES HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
THURSDAY, MARCH 11, 2021
10:00 A.M. VIA ZOOM**

Agenda:

- Call to Order
- Proof of Notice.
- Board Members Present – Confirm Quorum.
- Approve Previous Meeting Minutes,

Business:

- Flood Insurance / Insurance Questions
- Cabinette Improvements and assessment (vote)
- Painting Plan
- Lending Regulations Update
- Dogs
- Aged Receivables
- Property Donation to Wildwood (vote)
- Water Main Leak
- Other Business

Present:

Jerry Mack
Ray Kingston
Erin Welfelt
Chet Boyce, Toad Property Management
Betty Naftz
Alisa Corey, Mountain West Insurance
Stefan Hodgden, Mountain West Insurance

The meeting was called to order at 10:10 am and Chet said there was a quorum.

Jerry made a motion to approve the minutes of the February 11, 2021 meeting. Erin seconded the motion and it was unanimously approved.

Alisa Corey of Mountain West Insurance explained Master Flood Insurance was provided with individual building limits as well as a separate deductible for each building. Alisa said the current replacement cost was based on \$120 per square foot, which was probably lower than current building costs and there was a \$25,000 deductible per building. Alisa encouraged the Board to consider a replacement cost appraisal be performed for both flood insurance and general insurance. Alisa said in the past some owners had been permitted to opt out of the flood insurance and Alisa cautioned against the Board allowing owners to opt out, especially if a unit was a duplex. Stefan Hodgden, Mountain West Insurance, explained the coverage provided by flood insurance and cautioned that not all personal flood insurance coverage would cover the entire building, inside and out. Stefan clarified the Master Flood Insurance would cover the structure but not personal belongings inside a unit. Stefan explained FEMA flood insurance or Lloyds of London provided coverage for a flood up to the policy limit and limits were not based on the Association's governing documents. Stefan said the current Lloyds policy premium was \$15,000 and the

renewal rate had just been received for \$17,767. Stefan recommended renewing the Lloyd's of London policy and during the next few months research would continue for replacement coverage. Stefan said he would check for any short rate cancellation fees and cancelling after July 1st would probably not incur cancellation fees.

Chet said the flood zones might be remapped in the near future and that might change the flood insurance requirements for some units. Stefan encouraged a Replacement Cost Appraisal in the future as initial research had shown construction estimates varied per square foot. With renewal scheduled for April 1st it would not be possible to obtain an appraisal by that time.

Jerry made a motion for all owners to be part of the Flood Insurance with no owners being able to opt out of the Master Flood Insurance Policy. Ray seconded the motion and it was unanimously approved.

Alisa agreed to provide contacts for a Replacement Cost Appraisal and the Board would discuss at a future meeting.

Stefan said attempts would be made to have renewal dates for general insurance and flood insurance at the same time instead of different dates. Stefan said FEMA had a property limit of \$250,000 but the Lloyds coverage did not have that limit so higher replacement cost could be used if required.

Jerry made a motion to renew the Lloyds of London policy to include all units and Mountain West would continue to research options for future changes. Erin seconded the motion and it was unanimously approved.

Stefan said the quotes with different options would be sent to Toad for the Board's consideration as soon as possible.

Alisa and Stefan left the meeting.

Betty Naftz said there were financing options for insurance and Betty had reached out to another insurance company for a flood insurance quote. Jerry said he would update his newsletter and would alert owners of a potential increase in flood insurance rates as well as notifying owners that from April 1st all owners would be part of the Master Flood Insurance Policy.

Chet said the electrical work at the Gazebo was completed and the Gazebo now had its own meter and was up to code. Chet said Tiger Electric had been easy to work with and Tiger Electric had suggested upgrading the 20 exterior outlets at the Cabinettes as the next project. The estimated cost to bring the 20 outlets up to code would be approximately \$2,000. Chet said he had not been able to find a contractor interested in submitting an estimate for other work at the Cabinettes. Chet said he would reach out to ASR in Denver/Colorado Springs for an estimate.

Chet said the SGM report had identified a long list of items requiring attention to bring the Cabinettes up to code. The Cabinette owners needed to cover the cost of the SGM report and start to build up the money to have Cabinette improvements made when contractors were available. Jerry said the Cabinette Committee had suggested a special assessment of \$85 per month for May – December to cover the cost of the SGM report and it would be necessary to build up reserves for the large expenses coming up. After discussion it was agreed to make the assessment \$200 per month, per Cabinette unit, commencing May, 2021 and the special assessment would include among other items, \$85 per month

from May – December to pay for the SGM report and the upcoming upgrade of the 20 exterior outlets on the Cabinettes.

Jerry made a motion for a \$200 per month, per Cabinette unit, special assessment commencing May 1, 2021 to begin work on the Cabinette projects and pay for the SGM report. Ray seconded the motion and it was unanimously approved. Jerry said he would draft a paragraph to be included in the newsletter to owners.

Chet explained there were two main water lines going to the Cabinettes and at the weekend there had been a water leak on one of the main lines. A lot of water had been lost before a Montrose plumber was able to make the repair. The final repair was considerably less than originally thought but the water mains were old, in some places the original 1928 plumbing, and there would probably be more water main expenses in the future.

Erin suggested Complete Coverage, a painting contractor based in Gunnison, inspect the units and identify areas of exterior paint which required touch-up. Instead of focusing on exterior painting of one or two units per year the money would be spent on touch-up of problem areas so every unit benefited from having work done on their unit. Chet agreed to reach out to Complete Coverage to provide an estimate.

Chet said Jacob With, legal counsel, had been busy and unable to work on the requests from the prior meeting. Chet said Jacob would provide information on foreclosure against a delinquent owner and an amendment to the Declaration to remove reference to motel operation prior to the next Board meeting.

Chet said some owners had not been picking up after their dogs and Erin suggested delivering some notices to remind all residents to pick up after their dogs and a Spring clean up would be necessary once the snow had melted. Jerry said he would add some wording to the newsletter and Erin volunteered to put notices on all units reminding residents to pick up after their dogs.

Erin said Perry Anderson had offered to transfer ownership of the shop to the Association. Dues had not ever been assessed for that space and it was not known if there were any property taxes. After discussion it was agreed Perry Anderson should have his attorney draft up the transfer document and the Board would continue to research and have Jacob With review the documentation prior to a final decision being made.

Chet said Joyce Kohler, 1312 W. Tomichi Avenue, had requested permission to install a privacy fence around a portion of her property. Chet explained the property was a Limited Common Element and maintenance was the responsibility of the owner. It was agreed plans would be requested and reviewed at a future meeting. If trees were within the area to be fenced the maintenance of those trees would also be an owner expense.

At 11:48 am Ray made a motion to adjourn the meeting. Erin seconded the motion and it was unanimously approved.

Minutes respectfully submitted by:

Rob Harper

Toad Property Management