

**POWDERVIEW AT THE GREENS HOMEOWNER'S ASSOCIATION
ANNUAL MEETING OF THE HOMEOWNERS
FRIDAY, JULY 28, 2023
VIA ZOOM**

Present: Ruth Collins, Unit 1
Jeanie Youngwerth, Unit 2
Gabe Schirm, Unit 7
Troy Pickett, Unit 8
Bobby Medlin, Unit 9
Corey Robinson, Unit 10
Kat Loughan, Toad Property Management
Brandon Cvilikas, Toad Property Management

Proxy to Corey Robinson Bob Mikkelson, Unit 4
Proxy to Troy Pickett

Kat called the meeting to order at 10:03 am and said notice of the meeting had been sent to all owners on July 5, 2023. Kat confirmed the meeting had a quorum.

A motion was made to approve the minutes of the July 19, 2022 meeting. The motion received a second it was unanimously approved.

Gabe Schirm said the Board had decided to keep dues at the current level. Any funds in excess of expenses would go into the Reserve Account. The Reserve Account funds would be used for future capital expenses and hopefully avoid having special assessments. Gabe explained efforts were being made to reduce expenses. Trash collection would be moved from Waste Management to Golden Eagle as there had been significant and frequent increases from Waste Management.

Gabe said a “no parking” sign had been added in the parking lot in an effort to make it easier for owners to back out of the designated parking spaces. Ruth Collins said the new signage had made a difference and improved the issue. Gabe said the Board had been discussing the parking lot but at the present time no decision had been made on future maintenance of the parking lot.

Gabe explained the extensive remodel of the exterior of the building had been possible due to three funding sources – Reserves, increased dues and a special assessment of approximately \$20,000 per unit. It was the Board’s intention to build Reserves and reduce the need for special assessments for future projects. Ruth Collins explained Skyland had required that stone be used on the siding, despite stone not being used on the original design of the building. Using stone for the siding material had increased the cost considerably.

Bobby Medlin suggested using the figure of 6 months fixed costs as the target for the Reserve Account. Gabe Schirm said the Board had discussed a \$50,000 target but was certainly willing to discuss other amounts. Kat Loughan confirmed the Association currently had

approximately \$34,000 in the Bank and it was the intention of the Board to set up a Reserve Account using funds from the Operating Account and transferring funds annually to a Reserve Account. Bobby Medlin stressed the need for Reserve funds to be placed in an interest bearing account as the Association did not anticipate drawing on those funds in the immediate future. Kat Loughan confirmed the Board had discussed putting the Reserve funds into a Money Market Account.

Corey Robinson suggested a Reserve Study be available to highlight when specific projects would be due and how much those projects might cost. Kat Loughan said having a 5 year or 10 year Capital Plan was useful to the Association and either a third party could be engaged to prepare a report or a less formal and less detailed report could be prepared by Toad and the Board. Kat said a third party report might be in the region of \$2,500 to \$5,000.

Kat Loughan said a financial report including 2023 YTD actuals and a draft 2024 Budget had been circulated with the annual meeting documents. Kat explained management fees had increased in the 2024 Budget. Corey Robinson said there appeared to be four line items in the Budget which might be an area where savings could be made – Management, Insurance, Water & Sewer and Trash & Recycling. Kat said insurance for all associations had been increasing during the past couple of years and there have been significant increases in premiums, 20% to 40% in some cases. Kat explained the Powderview premiums had increased less than other associations and that might be as Powderview had not filed any claims. Bobby Medlin cautioned against increasing the insurance deductible as that might restrict lending opportunities in the future and have a negative impact for owners. Bobby said Replacement Costs had increased considerably in recent years. It was generally agreed the insurance renewal should be shopped aggressively but caution be used to make sure there were no negative consequences for the Association.

Kat explained the current insurance was with American Family and the premium was \$913.70 per month. Kat agreed to share the policy with owners and Corey Robinson asked that the policy be shopped around prior to the renewal.

Kat explained some of the 2023 Budget figures were not in line with the 2023 actual expenses. It appeared as if some items, including Insurance and the Management Fee had not been entered correctly and if the actual figures were used the increase in the 2024 Budget was not as significant as it appeared. Corey Richardson asked for prior year actuals to be considered and made available so an owner could track expenses. Kat Loughan explained the Budget was typically calculated on actual expenses for a three year period and an average used. Kat said she would be happy to share the information for several years with the Board.

Kat said common area cleaning was running very high to Budget. Kat explained two owners had volunteered to take over the common area cleaning. Corey Robinson said it was their intention to vacuum the common areas twice a month and twice a year the carpets would be cleaned. Corey said he expected the cost to be considerably less and Corey asked owners to reach out to him directly if they had any concerns or questions. Ruth Collins said when she became a full time resident in the building she would also be willing to provide some assistance. Corey said scuff marks on the walls of the staircase had been scrubbed but some marks could not

be removed. Efforts would be made to erase the scuff marks and if owners were not able to complete the work then Toad would be asked to paint those areas.

Ruth Collins expressed concern about the current landscaping. Ruth said beds were not being attended to, irrigation was not operating currently and the area being cut was reduced. Kat Loughan said she would follow up with the maintenance crew and the Budget was available for additional work to be completed. Ruth said the outside faucet on the north side of the building had not been turned back on. Kat agreed to follow up.

Kat Loughan said snow removal was under Budget during one of the biggest snow years so a small reduction had been made on the 2024 Budget. Kat explained the roof had been cleared once during the year. Corey Robinson said he felt once a year during a big snow year was sufficient but it was necessary to pay attention to the cornices and remove those before they became too big.

Kat explained utilities were increasing but water & sewer costs had increased significantly throughout the valley and the 2024 Budget figure had been adjusted accordingly. Corey Richardson said East River Sanitation District provided services to the building and Kat agreed to check the rates proposed by East River.

Kat said Golden Eagle was approximately \$30 per month less than Waste Management and collections would be twice per week instead of once a week. Kat explained Golden Eagle did not have the same size dumpster available at the present time. Corey Richardson said trash pick up by Waste Management appeared to be just once every two weeks and Kat agreed to follow up with Waste Management and check the billing had been accurate. Corey said once every two weeks appeared to work well for Summer and Winter months. The off-season times could probably be reduced to once a month collection as the building was not heavily used at those times. Brandon agreed to follow up as it appeared there was an opportunity to save some money and possibly recover money from Waste Management if they had been charging for collections on a weekly basis.

Kat explained any net income at the end of the year would be transferred into a Reserve Account and dues would remain the same. Kat agreed to research options for inspections of plumbing and electrical and also research Capital Plan options so the Board could consider those. It was generally agreed that the Association was doing well at the present time and concern was expressed that a full Capital Plan, costing several thousand dollars, might be an unnecessary expense.

Bobby Medlin made a motion to approve the 2024 Budget as presented. Troy Pickett seconded the motion and it was unanimously approved.

Kat explained Ruth Collins was willing to leave the Board and Corey Richardson had volunteered to join the Board. Bobby Medlin said he would be interested in joining the Board in the future. Corey Richardson introduced himself. Ruth Collins made a motion to appoint Corey Richardson to the Board for a three year term. Troy Pickett seconded the motion and it was unanimously approved.

Corey Richardson asked if the bike cleanup had been completed as space was limited. Corey volunteered to work with owners and identify any abandoned bikes and then work with Toad to remove the bikes. Once the clean up was completed new bike racks could be discussed if necessary. Kat Loughan said she would email owners about the bike cleanup.

Jeanie Youngwerth asked if her unit entry door could be upgraded. Kat Loughan said she would research the governing documents and find out who was responsible for that cost and if the door had to remain the same as other unit doors.

Bobby Medlin said paint pots were stored down in the dirt storage common area and he requested the paint pots be disposed of or for owners to store the paint in their individual unit storage. Kat Loughan agreed to email owners asking for paint to be removed. If paint was not claimed the remaining items would be disposed of. The white interior paint might have to be color matched by Mountain Colors as it was unclear where any paint from the project might have been stored.

Corey Richardson said some exterior stones had fallen off and Corey asked if that stonework was covered by a warranty. Corey said the staining was already beginning to fade and asked if there was a warranty for that. The five year warranty would cover the stonework but probably would not cover the staining. Kat Loughan said Toad would follow up with the contractor.

Corey Richardson said the “no parking” sign was a little confusing and suggested moving the sign to the right so “no parking” was just to the left of the sign. Concern was expressed that the current location of the sign might be a problem during the Winter months. Corey and Ruth Collins agreed to discuss a new location for the sign and Toad would move it.

At 11:38 a.m. Bobby Medlin made a motion to adjourn the meeting. Corey Richardson seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management