

BASIN MOUNTAIN VILLAGE ASSOCIATION, INC.
Special Meeting of the Board of Directors
August 6, 2024 – 3:00 PM
Via Zoom

Present: Larry Newman
 Jerry Danni
 Matt Meldrum
 Bianca Bruce
 Kimberly Baldwin
 Jesse Kajar
 Tom Evans
 Adam, Unit 131C
 Wendy
 Erin Dicke, Toad Property Management
 Rob Harper, Toad Property Management

Larry called the meeting to order at 3:02 p.m. and confirmed the meeting had a quorum.

Erin explained notice of the special meeting had been sent on August 2nd and August 5th. The purpose of the meeting was to discuss a potential asphalt project.

Jerry made a motion to approve the minutes of the July 23, 2024 meeting. Bianca seconded the motion and it was unanimously approved.

Prior to the meeting an email regarding the paving project had been circulated. Some board members had met with United and McDonald Paving and received estimates from both companies. Jerry had prepared a spreadsheet to compare the two estimates and the cost breakdown per unit. Concern was expressed that the United estimate had a lower square footage than the McDonald estimate and the estimate was not a fixed bid. If work was not completed in 2024 the price would adjust. McDonald would be available to do the work in August and would be willing to have payments spread with 50% and the balance by the end of the year.

Larry said Community Banks of Colorado did offer loans to associations for special projects. Three year, no penalty for earlier repayment and an interest rate of 9.5%. No guarantor or collateral required but a deposit account must be maintained with Community Banks. Rob said an association loan could take a few months to put in place and a special assessment of \$7,000 or \$8,000 to each owner would be less expensive and it would be possible to spread the payments if McDonald were willing to defer the final payment until the year end. If owners could not pay a special assessment they would be able to approach the bank for a loan or line of credit for their portion of the special assessment.

Driveways were a common element and there would be a benefit to all driveways being paved at a similar time (3 driveways had already been paved). Rob confirmed the Board had the authority to make a decision on a paving project but concern was expressed about not involving owners prior to a decision being made.

Tom Evans expressed concern that issues by his unit had not been addressed by the Developer and if not addressed prior to paving it would be necessary to dig up the new paving to complete the repair. Erin said she had been attempting to reach the Developer and Nash Construction but no contact had yet been made. It was agreed to continue to reach out and have the plumbing work completed promptly. Plumbing work had been completed for some units but Tom said his unit continued to have the same plumbing issue. Rob confirmed the performance deposit had not been returned to the Developer and would not be returned until work was completed.

After a long discussion Jerry made a motion to make a special assessment of \$8,000 per unit by end of August and if owners could not pay 100% by that time the remaining 50% of funds would be due by November 30th. Three units who had already paved driveways would reduce the special assessment by a total of \$17,760. Larry seconded the motion and it was unanimously approved.

Erin agreed to immediately email all owners notifying them of the \$8,000 special assessment. Erin would continue to follow up with the Developer and if necessary the paving could be delayed in the area of the plumbing issues although that was not the preferred method. At the end of the week, August 9th, it would be possible to reach out to McDonald Paving to authorize work to go ahead or delay by a few weeks/days. Erin would work with Abby at Toad to prepare invoices for the special assessment and how to pay via AppFolio.

At 4:08 p.m. Jerry made a motion to adjourn the meeting. Larry seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management