

THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION
OWNER MEETING NOTES
FRIDAY, MAY 16, 2025 – 10:00 A.M.
VIA ZOOM

Alex started the meeting at 10:05 a.m. Alex explained the purpose of the meeting was to discuss the results of a recent owner survey. The results of the survey were in the following order of priority:

- Interior Aesthetic Improvements
- Concrete Sidewalks
- Modern Security
- Homeowner Fitness Room
- Landscaping Improvements

Alex presented a Capital Plan Worksheet to explain estimated costs for the various projects. Bids had been obtained and additional bids for some projects had been requested. The estimated cost of all of the projects was approximately \$500,000 and the Board wanted to discuss prioritizing the projects so work could be spread over multiple years. Existing information about the various projects was presented for the owners participating in the meeting.

Landscaping companies had not yet provided bids for the in-ground irrigation installation but approximately \$9,000 to \$15,000 was anticipated. Irrigation water would be pulled from Wood Creek. The 2025 Budget included a landscaping capital project line item of \$28,000. Additional landscaping improvements were being considered including terracing and flower beds or boxes.

Alex explained the Common Area Electrical Panel Replacement was a project required by the insurance company. If the National Pacific panels were not replaced throughout the building insurance companies might not be willing to provide insurance. A bid had been obtained for \$229,484 and additional bids had been requested. Bids were also being obtained from out of State electrical contractors. Units could expect a cost of \$2,000 to \$2,800 to replace panels inside a unit and that cost would be an owner expense. Attempts would be made to perform the Common Area electrical work in the Fall and reduce power interruption. The Contractor selected for the Common Area work would be able to perform work in individual units and Alex said he would identify units still needing to replace electrical panels.

Securing insurance throughout Colorado was becoming more difficult as some insurance companies had pulled out of the State or stopped insuring associations. The lack of choices had given insurance companies an opportunity to make requests for improvements or increase rates or deny coverage. Alex recommended the electrical panel work be scheduled for 2025.

The estimate for an owner exercise room was \$12,500 and included new flooring, lighting, removal of a separating wall, heater replacement and painting. Owners would be responsible for a quick wipe down of equipment after use. Some gym equipment had already been secured. Entry to the room would utilize a pin pad.

Alex explained the remaining balcony resloping and water sealing of balcony floors with NeoGuard needed to be completed and could be phased over several years. A second bid for the

balcony work had been requested. Oaks Brothers would be back to finish work on the north elevator area which had been delayed due to weather. The North elevator area work had been part of the original estimate but the remaining balcony work was a new expense.

Pricing for a security system, a comprehensive camera system and door locks, had not yet been received. King Systems would be providing a detailed bid.

Bids for the common area interior wall painting, pipes and trim would be obtained. Mountain Surfaces would be able to provide some design ideas including lighting options if required. The work could be phased.

Removing picnic tables and replacing outdoor seating options would be reviewed.

A bid of \$68,020 had been obtained to resurface Atrium walkways with ArmorSeal and an additional bid had been requested to seal the walkways. The stamped and stained concrete areas would not be included in the bids as they would need to be addressed in a different way.

Alex explained there had been multiple attempts to rectify issues with the steam room. Estimates for the replacement of the steam generator were being obtained and might be a cost of \$12,000. One electrical contractor was currently researching one more possible repair of the steam generator to delay replacement by a few years. The steam generator was not currently working.

At the next Board meeting the Capital Planning Worksheet would be updated. Attempts would be made to spread projects using capital funds. Alex explained \$280,000 had been budgeted for 2025 capital expenses. Alex suggested holding annual owner meetings to discuss possible capital projects in the future.

The meeting ended at 11:30 a.m.

Prepared by Rob Harper, Toad Property Management