

Sunridge at Avon DBA LiftView Condominiums
Special Board of Directors Meeting
Via Zoom
July 27th, 2023, 6:00 pm

1. Call to Order @ 6:09 pm
2. Quorum established with all 8 board members present along with manager Jeff Lineback and 15 owners also present.
3. Discussion regarding an insurance assessment to cover the estimated cost to complete the HOA obligated portion of the repairs.

The HOA has received just one (incomplete) bid from the two remaining contractors. Jason Morris has submitted his without a plumbing estimate, as his plumber has been very busy. Sundance plumbing was recommended by several owners and Jennifer Lillo will reach out to the owner and put in contact with Jason.

Jeff has estimated this cost based on the first contractor's (Rios) estimate. Michael has estimated that the HOA's obligated portion was approximately \$120k and the plumbing and electrical increase is estimated to be \$180k for all six units.

There is also exterior painting along with other miscellaneous items that is estimated at \$50k by Jeff. This brings the total to \$350k and if you include the \$133k owed by the insurance company, the total amount is expected to be \$483K. This would work out to be \$2813 for 2 bdr and \$4096 for a 3 bdr.

Zach explained that while we are still getting the exact final amount, maximum pressure will be put on the insurance company to provide these funds as soon as possible after submission. Michael with

Adjustors International is responsible for this and once he receives a final estimate, will be able to aggressively negotiate with the insurance company for quick payment. Because pushback and delays are expected, the HOA's attorney (Firmin) is requesting the board move forward with an insurance assessment to minimize any further delays from the insurance company.

The board will be interviewing three insurance attorneys next week with the intention of continuing to pressure the insurance company for payment and to have one queued up and ready to proceed for punitive damage after the claim is paid.

Once the final amount is determined, the HOA will bill each owner along with a statement to provide to your insurance company. Jeff has advised all owners to speak with their insurance agent regarding filing a loss assessment claim and further advisement. The HOA will credit all owners in future dues once repayment from the insurance company is received. This may provide a good return for owners that file with their insurance, especially when considering the state of Colorado allows for double damage and all parties advising the HOA feel we have a very strong case.

5. Adjournment @7:03 pm (Z/C)