

Silver Queen West Condominium Association
Board Meeting – Basic Office & Zoom
September 13, 2024

Directors Present:

Lydia Fausset, Larry Funk, Joanne Gipple, and Sylvia Murphy attended in person. Paul Gottler, Marsha Hennessey and Angelique Justich, attended on Zoom.

Board Representatives Present:

Karen Breckheimer – Assistant Property Manager
Tom Brennan – Property Manager
Eric Nicholds – Basic Property Management, Inc. (BPM)
Gary Nicholds – Basic Property Management, Inc. (BPM)

SQW Residents Represented via Zoom:

Lesa Bobo – Units 7211 & 7200
Cody Bunch – Unit 7011
Chelsa Martin – Unit 7212
Alan Shackleford – Unit 7222
Carla Findley – Unit 7125
Shelbee Wood – Unit 7203

Call to Order:

Joanne Gipple called the meeting to order at 2:00 PM.

Homeowner's Forum:

A safety concern was raised by an owner in Building C, that an owner has caused disturbances in the building as well as the walkway below. Joanne stated that the board is aware of issues with this owner and asked owners that experience issues to document incidents. If an owner feels that there is an imminent threat or safety issue the authorities should be notified. Because of the unusual circumstances, Gary stated that police involvement should involve a Smart Officer. Another owner requested owners to document issues with time of the event and possible recording of an incident. Joanne ended the discussion stating that the problem will be discussed later in executive session.

Approval of Minutes:

A motion was made and seconded to approve the May10, 2024 board meeting minutes. The motion was unanimously approved.

Treasurer's Report:

Paul reported as of July 31, 2024, operating cash of \$76,528.54 with reserve cash of \$735,405.60, for a total cash position of \$811,934.14.

Manager's Report:

Tom reported that the backhoe and pickup are in good operating condition. The heating systems have been running well all summer without any problems. Recently the first-floor deck handrails and trim for buildings A & B were sealed. Tom continues to work with a crack sealing company for possible work this year or next. Karen mentioned that she continues to deal with parking issues.

2025 Budget Presentation:

The budget committee of Tom Brennan, Lydia Fausset, Joanne Gipple and Paul Gottler met in August. Joanne stated that the dues increase for 2025 is 2%. The budget committee is happy to report that managers have done an excellent job in managing the complex. There is always a concern about insurance and the association has been very careful in filing insurance claims. Association insurance comes due in July. For the period between July and December the committee increased the insurance allowance 35%. Madison Tomson, BPM accountant reviewed the budget. She stated that there is no increase in the management fee. Utilities continue to increase with cable and Internet increasing 5%; projected Xcel Energy up 10%; sanitation up 3%; Garbage up 10% and water up 3%. Water is projected higher because of a change in measuring water to a use based system. It was noted that the 2023 budget had a surplus of \$34,792 and the 2024 budget is projected to have a surplus of \$23,000. The budget committee decided to add \$20,000 of this surplus to the reserve fund and use the remaining amount in the 2025 budget. The committee felt that the best way to handle the surplus from budget years 2023 and 2024 was to return the money to owners through a reduced 2025 budget.

Old Business:

Larry reported that he continues to work with All Secure Lock to provide manager access to all units. In his discussion, a representative of the lock company agreed to visit the buildings. The representative plan to review owner lock changes, including the addition of electronic locks. To accomplish this task, the lock company plans to offer a third master key that will allow many of the owners only the cost of cylinder re-keying. For those owners that have change to an electronic lock that is not compatible with a Schlage key, All Secure will offer a replacement electronic lock. Tom suggested that owners be notified of the board policy. Larry commented that it may be best to wait until a representative of All Secure offer suggestions and cost. Tom asked for notice of the meeting with All Secure Lock.

Executive Session:

The board entered executive session at 3:20 PM and returned at 4:10 PM.

Board Meeting Schedule:

The Annual Meeting is scheduled at the Dillon Town Hall November 2, 2024, with coffee at 8:30 A.M. and meeting to follow at 9:00 A.M.

Adjournment:

A motion was made and seconded to adjourn at 4:10 P.M. The motion was unanimously approved.

Respectfully submitted, Larry Funk, Secretary