

Silver Queen West Condominium Association  
Annual Meeting – Dillon Town Hall & Zoom  
November 2, 2024

**Directors Present:**

Lydia Fausset, Larry Funk, Joanne Gipple, Paul Gottler, Sylvia Murphy, Angelique Justich with Marsha Hennessy on Zoom.

**Board Representatives Present:**

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

**Greetings by Association President:**

President Joanne Gipple called the meeting to order at 9:00 AM.

There were 19 units represented in person, 18 by proxy and 12 via zoom, so quorum requirements were met.

**Approval of Minutes:**

*A motion was made and seconded to approve the November 11, 2023 annual meeting minutes. The motion was unanimously approved.*

**Financial Report:**

Paul reported that the Association is in solid financial position as of September 30, with operating cash of \$79,114.52, reserve cash of \$760,886.12, for a total cash position of \$840,000.64. To date the Association has realized an additional \$6,192.00 into the working capital reserve.

**Budget Ratification:**

Prior to the annual meeting homeowners received the annual meeting packet that included the 2025 budget. The Budget Committee of Joanne Gipple, Lydia Fausset, Paul Gottler and Tom Brennan presented the 2025 budget. The committee proposed a 2% increase in dues and is asking for approval. Joanne noted that the Association is adding \$126,000 to the reserve fund for repair and replacement of building needs. Joanne explained that the cost of building insurance is hard to predict. The Association's insurance renews on July 1 and the anticipated insurance cost for 2025 is estimated at a 35% increase. Utilities are the largest expense for the coming year with increases for sanitation up 3%, water 3%, trash 10% and natural gas down 1.5%.

CCIOA requires that the budget approval process include a negative approach. Joanne asked for a motion from the membership not to approve the budget. As there was not a membership motion to disapprove the 2025 budget the budget was ratified.

### **Manager's Report:**

Tom reported that this has been another uneventful year. The roofs continue to hold up well with only a few minor leaks. Balconies are holding up well, boilers, water heaters as well as common area plumbing systems are operating normally. The 2011 plow truck with under 30,000 miles and the 1990 backhoe are in good condition. Last year underground sections of the sewer main in Buildings C & D were water jetted. This year the first-floor deck and walkway railings were stained on Buildings A & B. Garage roofs for Buildings C & D were recoated with butyl rubber and sand to eliminate snow and ice falling unto the parking lot. Interior LED 24-7 lighting has been added to the stair towers. Common area laundry equipment has been updated with new washers. Tom had hoped to have the upper lots of Buildings C & D crack sealed, but due to contractor delay, the plan is to get this work completed next year. Tom has most of the snow fence up and is well stocked with road and ice melt. Recently, a new snowblower was purchased to replace a 12-year old blower. Tom reported unit occupancy. Presently, there are 29 units that are owner occupied, 41 used as second homes; 21 long term rentals, 12 short term rentals and 3 seasonal. Seasonal rentals are units that are both long term rentals as well owner use.

### **Property Discussion:**

Joanne stated that the board is working on an arrangement with Tom stepping down from some of his duties in the spring with the thought of continuing on a limited basis. Joanne also stated that owners may want to ask their insurance carrier about a rider that may be added to their HO-6 required insurance policy. This rider would cover the Association's insurance deductible of \$30,000 in the event of an insurance loss. Joanne also reminded owners of the Association's adjustment in building insurance coverage and the importance of the review of their HO-6 insurance coverage to reflect the Association's bare walls insurance policy. Owner's HO-6 policy should cover interior walls, ceilings, floors, as well as interior construction including doors & cabinets.

Larry stated that he continues to have concern about unit water related issues. He reminded owners of the importance of an inspection of water valves in the kitchen and bathrooms. If original valves and supply tubes have yet to be inspected and replaced, owners should do so. Upon request, Larry offered to inspect unit water connections for owners. As screen doors are required on most units, owners are reminded to securely lock the screen door to eliminate loss due to high wind.

Larry continued with an explanation of issues with entrance door locks. The manager's need for immediate access is imperative. This is due to aging pipes as well as valve and supply issues. With the advent of electronic keypad locks many owners have added a touchpad lock. These touchpad locks do not allow immediate access. In September 2023,

Larry and Lydia visited all entrance doors to identify units that have changed the entrance door lock. After additional visits, one with a licensed, bonded and insured Denver area locksmith, 25 units with electronic touchpad locks were identified. With this information the board has agreed to add an additional master key that will allow 20 owners a cylinder change to become compliant with the Association's lock policy. The remaining 5-units will require a change in the electronic lock. All Secure of Arvada has agreed to offer owners the necessary information at competitive pricing. For owners that will require a replacement electronic lock as well as owners that want to add this feature, pricing will be made available. Larry plans to meet with the Arvada locksmith and identify owner cost. It is in the best interest of the Association to have one master key for each entrance door, so additional information will be provided to owners. Obviously, as the visits will include travel, it is the plan to get as many done each day to keep owner cost as low as possible.

After an owner inquiry, Larry mentioned that owners should consider adding a water alarm in their kitchen and bathroom. These alarms are inexpensive and will alert adjacent owners of a water issue when the unit is unoccupied. Tom has added these units in the crawl space that quickly alert him if a leak appears in a tower. The fact that a water issue may be identified can eliminate an expense that could exceed \$100,000.

Larry reported that the parking policy is working well. Karen manages the parking policy and has done an excellent job in identifying and handling violations. There was a request to allow owners to leave a vehicle for an extended period at a particular location. This is a violation of the 72-hour parking rule and is not an option as parking space is limited, especially during winter when space for snow storage as well as snow plowing is an issue.

The complex experienced an owner who became an issue. The unacceptable behavior caused the police to be called. Presently, the owner has left the complex. The issue is unresolved, but if this situation were to continue, residence are advised to call the police with the request for a S.M.A.R.T. officer. As information becomes available, the board will be sending information to owners.

### **Reserve Study Report**

Lydia is working closely with Tom to monitor the reserve study. As they walk the grounds they identify issues and make adjustments in the reserve study as needed. A lot of work goes into the reserve study by shifting and adjusting major concerns including items such as painting, monitoring the condition of the parking lots and roofs. Keeping an eye on contractor pricing and moving some items later, when possible, can save money.

Currently the Board is looking at 2027 for lower parking lot replacement for Buildings A & B. This project will involve drainage, regrading as well as replacement of the dumpster shed. This project will be expensive as it involves heavy equipment for the installation of drainage, hand digging in delicate areas and possible additional cost issues. Presently, the board is looking into getting a professional view of the reserve study that may better identify county construction costs.

**Nominations and Voting:**

Two board positions were up for election. The terms of Lydia and Paul are expiring. Lydia has agreed to stand for another term and Paul has decided to retire from the board after nine years of service. Chelsea Martin – Unit 7212 agreed to serve on the board. Joanne asked for additional individuals that wanted to run for the board. There were no additional nominees, so Joanne announced that the slate of officers would be elected by acclamation.

**Adjournment:**

*A motion was made and seconded to adjourn at 10:05 AM. The motion was unanimously approved.*

Respectfully submitted,  
Larry Funk, Secretary