

Silver Queen West Condominium Association
Board Meeting in Person & Zoom
May 13, 2022

Directors Present:

Lydia Fausset, Larry Funk, Joanne Gipple and Elaine Johnson, with Paul Gottler and Marsha Hennessy on Zoom.

Board Representatives:

Tom Brennan – Property Manager
Gary Nicholds – Basic Property Management, Inc. (BPM)

Owner Present (via Zoom):

Chuck Hakkarinen – Unit 7327

Call to Order:

President Joanne Gipple called the meeting to order 2:30 PM.

Approval of Minutes:

A motion was made and seconded to approve the minutes for the February 11, 2022 board meeting. The motion was unanimously approved.

Treasurer's Report

Elaine reported that as of 4/30/22 the association has \$76,720.00 in operating cash. \$584,850.53 in reserve cash, with a total cash position of \$661,570.53. The association year-to-date has a surplus of \$6,211.61.

Manager's Report

Tom reported that the new sewer line was connected in the Building A crawlspace. Next week, Tom plans to begin switching over the drain lines for Building A stacks, laundry/boiler room and shop sink in A3 garage. Repairs related to Unit 7221 toilet supply valve leak are still unresolved. Recently all dryers were cleaned and inspected and are in good operating condition. At the last board meeting, Tom suggested that the board consider increasing the cost for association owned washers and driers. Most of the snow fence has been taken down and the remaining sections will be removed in the next few days. Two more dog waste containers were added near Buildings A & B. Violations have been minimal with parking

issues being the only ongoing problem. During a meeting with Comcast the association was offered a 5-year contract. The cost per unit for television & Internet would decrease by \$5 next year with a clause that the service would have a cap of 5% annually.

Administrative Report:

Gary Nicholds reported that board members did an excellent job in contacting owners in their effort to get the declaration passed. The declaration was approved by 80% of the ownership. Gary received a report from our legal team regarding legislation that has passed the Colorado legislature. This legislation outlines a number of changes, but most important are issues with owner delinquency. Gary has received information from the Colorado Legislative Action Committee, Altitude Law and others that board members need to get involved in contacting Governor Jared Polis requesting his veto.

Old Business:

After the last board meeting Larry using the original parking policy and with minor revisions offered the board the parking policy. In a meeting with Tom and Karen referring to the revised plan, both made some suggestions and added a parking permit system where each unit would be given the allotted number of parking passes as outlined in the policy. Larry requested that Basic facilitate the process by contacting owners in obtaining owner vehicle information and requesting owners supply long-term renter vehicle information. Owners are advised to read the policy carefully as there is a fine schedule for parking violation and loss of a parking permit.

A motion was made and seconded to adopt the plan with minor adjustment. The motion was unanimously approved.

Since the last board meeting Paul and Larry met with Travis Dunn, with Denver Commercial Property Services (DCPS) to discuss waterproofing and coating of building decks and balconies. After a lengthy discussion the board agreed on the proposal that included a 5-year warranty with additional 5-year extensions with inspections.

A motion was made and seconded to accept the DCPS coating process. The motion was unanimously approved.

New Business:

Joanne described the reserve study as a living document with regular updates and adjustments and of the importance that the board develop a reserve study policy. Lydia also expressed the importance defining the division between line items for maintenance and infrastructure. The board approved the presented reserve schedule with changes and the reserve study is available from Basic upon request.

The association insurance is scheduled for renewal on July 1, 2022. Gary contacted Steve DeRado regarding the associations 2023 insurance policy. When the proposal is received, Joanne will contact board members for approval.

Joanne received the proposed bylaws developed by Lindsay Smith. Gary provided copies of the bylaws for board members. After a lengthy discussion, board members agreed to read over the document for a Zoom meeting with Lindsay to discuss needed adjustments.

Scheduled Board Meetings:

The association's annual clean-up day is scheduled for June 11, 2022. The 2023 Budget Committee is scheduled for August 11, 2022. The next scheduled board meeting is scheduled for September 23, 2022 at 2:30 PM at the office of Basic Property Management. The annual meeting is scheduled for November 12, 2022 with coffee at 8:30 AM with the meeting at 9:00 AM at the Dillon Town Hall.

Adjournment:

The motion was made and seconded to adjourn at 5:30 PM. The motion was unanimously approved.

Respectfully submitted:

Larry Funk, Secretary