

SUNRIVER CONDOMINIUMS BOARD OF DIRECTORS
MEETING MINUTES
July 8, 2024

Board Attendees: Janet Stevenson, Josef Schroeder, Melissa Villella, Chris Rogers, Dean Zimmerman

Owner Attendees: George Weissman, Susan Coleman, Mike and Sharrie Bindle.

Management Attendees: Allen Formanack

Janet called the meeting to order at 6:00 PM MDT. She reviewed the rules of the meeting.

Actions taken since last board meeting:

- Minutes from the last board meeting were approved and posted.
- The board instituted a charge of \$50 per month for owners wanting to charge their EVs in the garage using HOA power.
- We have hired a new bookkeeper, Mary Graham, who was recommended to us by owner Ken Scott.

Financial Report: Janet gave the financial report and noted the following:

- We have had to move \$30,000 to operating accounts to cover additional wood repair costs. Money will be moved back as the assessment and surcharge are collected.
- We continue to move 10% of dues into reserves monthly.
- P&L sent to owners was accrual basis, not cash. So we have collected about \$170,000 of the assessment so far.
- We will raise the electrical budget next year.

Manager Report: Allen reported the following:

- The new irrigation pipe has been installed. We are hoping to get the irrigation people in to start up the system.
- We are still waiting for the garage replacement bulbs from China.
- We received an email from Progressive Insurance regarding our claim for C Building damage.
- We are still working with Fedex on F Building.
- Allen's bike was stolen.

Old Business:

Paint Project: The wood repair guys are finishing the top of E Building and working on the river side. DCPS is coming back this week to finish the other buildings and do touch-ups.

Insurance: Janet explained that western states are in an insurance crisis and we did not want .coverage to lapse. We cannot afford to fully cover our buildings because we have been forced into the secondary markets and interior sprinklers would cost at least \$500,000. Because our Decs require full coverage to build-out, we will need to redo our Decs.

New Business: Janet presented the proposed budget with a dues increase of 20%, mostly due to increased insurance costs. She noted that an important item is the replacement of E and F Building roofs and that we can fund only one, while the other might require a small assessment.

The board voted unanimously to present this budget to the owners at the annual meeting.

Chris noted that Holy Cross is having a big sale on thermostats for baseboard heaters and said that information can be found on their website.

Issues raised by Owners:

- Deb Hoyt asked about the paint schedule and when the wood repair and painting would occur near her unit.

Annual Meeting: Saturday, July 20th, at 9am MDT.

Meeting was adjourned at 7:07pm MDT. No executive session.

Respectfully submitted,

Janet Stevenson, Acting Recording Secretary, from notes taken by Mel Villella