

Sunridge at Avon DBA LiftView Condominiums

Board of Directors Meeting

Via Zoom

June 14th, 2023, 6:00 pm

1. Call to Order @ 6:03 pm
2. Quorum established with 8 of 9 board members present. (Amanda, Tiffany, Wes, Zach, Dave, Caitlin, Magdalena, Adrienne. Manager Jeff Lineback along with 11 owners in attendance (manager has list)
3. Owner Presentation-None currently
4. Approval of 4-12-23 and 5-31-23 minutes
 - 5-31-23 minutes approved as presented (T/C)
 - 4-12-23 minutes approved as presented (T/C)
5. Discussion and vote for proposed special assessment
 - The HOA has over \$180k in funds due from the insurance company that is causing a cash flow issue due to the insurance premiums doubling to \$190k.
 - The HOA is hiring an insurance attorney to aggressively protect their interests and to ensure all monies are paid immediately. Until this is paid, the HOA will be very tight on cash but this assessment will be used to pay the down payment on the insurance premium with \$14k per month payments for the next 11 months.
 - There is another major expense for parking lot repairs that must be addressed by the fall and the reserves earmarked for this project is contingent upon the insurance company paying all monies due by the end of July. This will be discussed at the annual meeting.

VOTE: Should the HOA issue a special assessment of \$342.70 for 2 bedroom and \$499 for a 3-bedroom, due July 31st, 2023? Although 83 No votes were needed to strike the proposal, 17 out of 17 owners in attendance voted Yes. ASSESSMENT PASSED

The SA will be sent out on 6-15-23 to all owners and all owners are free to approach the board for a payment plan.

5. Financial Review
 - A/R-as of 4/30/23 no units were even 30 days past due.

- Current Budget as of 4/30/23

6. Manager's Report

1. Building repairs to be scheduled, looking for new contractor.
2. Rios Contract-all contracts and agreements have been terminated with no outstanding invoices.
3. Drain Treatments-will continue through the summer, program works well when done monthly.
4. Parking lot repairs-two bids submitted for \$48k and \$66k. The higher bid has considerably more patch work and through repairs and would be my recommendation. Board will decide at meeting in the future.

7. Old Business

- Fire Claim-Steamaster has started and should be complete by the 26th. Jeff is helping both contractors complete their bids for submission to the board. They are waiting for the building inspector to confirm code upgrades and meeting him next week. Michael with AI is working on getting the back half of the Steamaster bill (\$80k) so that it will be available upon completion. He will then address the final contractors estimate and HOA money owed for a final settlement.
- EV Stations-waiting for final estimate from electrician to install line to west side of A garage building. Charge Point system will be installed with 4 initial stations and the ability to easily expand to 12. The same format will be used for the two east side locations but a new transmitter must be installed first. The HOA decided to build the cost into the billing as opposed to the available grants which had several restraints and restrictive requirements in the future. As long as the HOA does not make a profit, they can build in the cost of the installation and management into the per unit cost. Once costs are recovered, the per unit cost must then be lowered.
- E Sidewalk Lights-completed

8. New Business

- Discussion regarding insurance assessment to complete HOA obligations
 1. The HOA attorney has informed the board that, due to the exceptionally and unreasonably long delay created by the insurance company, the board now has an obligation to ensure that the HOA obligated repairs are completed, regardless of the insurance company payment status. The original estimate

- from Rios in spring of 2022 was \$900k for the HOA obligated portion of the repairs. Due to inflation and rising cost, this estimate is expected to be higher.
2. The HOA is in the process of getting estimates from two contractors to complete all repairs. They are hoping for this within the next two weeks and will then be able to determine the appropriate insurance assessment, if necessary, per unit.
 3. The HOA will also be applying maximum pressure to the insurance company as well, hoping to receive payment before the insurance assessment process is complete.
 4. There will be a special board meeting in the next two weeks to finalize.
- Annual meeting
 1. Dave, Caitlin, and Magdalena's term are expiring and all three have indicated their desire to return. Kevin Murphy has missed two consecutive meetings without prior notification and according to the bylaws has voluntarily resigned. We would like to thank all board members for volunteering their time to serve on the board.
 2. Jeff to work on 23/24 budget with Chris and Tiffany
 3. Jeff work on annual mailing to be sent out by July 15th (ish)
 - Danny Curran of C107 has requested the HOA send out master policy information for the new company and Jeff will send out shortly. Danny also requested that the HOA add an agenda item for the annual meeting to discuss changing the HOA insurance policy to comprehensive coverage. Jeff agreed to add on and get more details on the cost of this change and the process to update the declarations, if needed.

9. Next Meeting-Annual Meeting 8/9/23 6:00 pm

10. Adjournment @7:18 pm (M/C)