



Basecamp Shops & Residences HOA

Board of Directors Meeting Agenda

Thursday, February 16th, 2023 – 10:00 AM MST

Remote via GoToMeeting

Basecamp HOA Board of Directors

- **Fred Newcomer** – President
- **Tyler Mikolajczak** - Treasurer
- **Linsey Hempel** – Secretary
- **Asa Nimityongskul** – Pinnacle Rep

Alpine Edge Representatives

- **Steven Frumess** – General Manager
- **Erik Keefe** – Assistant HOA manager
- **Jessica Martin** – HOA Director of Communications
- **Kimberlyn Bryant** – HOA Project Coordinator
- **Lindsay Wood** – Accounting Manager
- **Jamie Stahulak** – HOA Accountant

AGENDA

I. Welcome

A. Roll Call; Determine Quorum

The meeting was attended by the Basecamp Board of Directors listed above and the Alpine Edge Management team.

There was a motion to call the meeting to order at 10:02 AM.

Erik informed the Board of the recent staff changes at Alpine Edge and introduced the new accounting manager, Lindsay Wood.

II. Approve Previous Meeting Minutes – 11.17.22

The Board did not get a chance to review the meeting minutes from November 17th. The Board will review the minutes over email and contact AE with any changes. The minutes are approved on the assumption that there are no edits.

III. Financial Review

A. 2023 Budget Review

Lindsay reviewed the Association Declarations and found that they state a specific method of allocating the assessment based on actual costs (Gen. Operating, Shared, and Commercial/Residential). She restructured the chart of accounts to follow this method and expects more segmentation between commercial and residential expenses moving forward.

Lindsay presented the 2023 budget and walked the Board through the line items. Overall, the Association has stayed pretty flat to last year. Lindsay said there was a cash-flow issue because

of the number of homeowners delinquent on dues; Fred would like to see the list of homeowners behind on dues. The operating account owes the Reserve about seven grand at the end of 2022 due to trying to get just general operating expenses paid for and needing more cash in the bank.

Fred provided Lindsay with some context on the building remediation issues from the past couple of years and explained that last year was the first time dues were raised because of these issues. Fred would like to allocate what funds remain from the settlement after the building remediation to replenish the accounts. He expects to have the amount the construction will cost by next month.

The Board discussed investing funds, and Lindsay reminded them that AE is not a money manager but will act on behalf of the Board. Fred is also interested in shopping for a new insurance carrier to reduce costs.

Fred brought up the recent issues with the boilers and Breck Mechanical's response time. Steven acknowledged that the ball was dropped in this situation, and he mentioned that Breck Mechanical had not been doing what they were contractually obligated to do.

Lindsay discussed the Fair Energy relationship and mentioned that half of the Association's receivables are based on this billing. The Association is responsible for paying the total bill and then is essentially reimbursed by the homeowners; however, due to the number of delinquent payments by homeowners adds to the cash-flow issues. The Board discussed the possibility of adding late fees to delinquent payments, and Fred was pretty sure Fair Energy had already added late fees. Erik agreed that the HOA should be more stringent on collections with the addition of late fees on top of what Fair Energy is charging as a late fee.

The Board discussed the allocation of the trash fees and the possibility of making it a commercial expense, with the residential side reimbursing a small portion of the monthly costs. This cost will be split between 80% commercial and 20% residential.

Lindsay stated that according to the Reserve Study completed, the Association should have around \$92K in the reserve account, and the Association currently has about half of that. She reiterated the possibility of using some settlement money to restore the operating and reserve accounts. There was a question of who was permitted to make that financial transaction, and Erik believes that the Board members have that power.

There was a brief discussion on allocating general expenses between the commercial and residential. Fred believed this part of the Declarations was rewritten so the commercial and residential did have an even percentage of general expenses and voting power. There was also a discussion of possibly raising dues. Fred would like to avoid this, but Lindsay said it might be necessary due to the current financial situation. The Board would like to see documentation with the dollar associated with every invoice that needs to be paid.

Lindsay will update the budget proposal regarding the allocations to see what is calling for residential side increases and commercial side decreases. She will provide current accounts payable and cash needs for operating cash flow. She asked which Board members wanted to see payables. Asa would feel much more comfortable with the final authorization from Fred and Tyler regarding any monetary function.

Asa would like to understand the commercial financials to ensure they are equitable and not benefiting at the homeowner's expense. Lindsay will update the general expense ratio for the commercial side and then send it for review.

IV. New Business

A. Roof Snow Removal

The BSR roof is under warranty with New Vision. Fred said the Board members met the day before to perform a walkthrough of the Association. They do not believe New Vision has been a reliable contractor and are interested in seeing what bid can be obtained for this work.

The Board believes 12 of the 30 inches of snow could be removed from the roof without going down to the membrane and violating the warranty. Asa suggested giving a snow removal contractor an amount not to exceed and seeing how far they get or telling the contractor to remove as much snow as possible without going down to the membrane. AE has received bids from two contractors showing only the hourly rates but has yet to receive a solid number on the total cost of the work. Fred would like to give the contractor a window of 3 hours for two laborers and see where that gets them.

B. Air Handler Units

The air handlers were turned on in the lobby areas of the residential units but caused many noise issues for residents. Ridgeline Mechanical inspected them and said they were working correctly and did not see any red flags operationally, but they removed some intake covers to help reduce the sound. Fred and Tyler inspected this and agreed that the HOA needs to look at ways to mitigate Howard Heads' issues separately. The HOA also needs to examine why the air handlers in pods 2 or 3 were turned back on and how we can get them turned off.

V. Old Business

A. Building Remediation Update

Fred sent an update to homeowners regarding the building remediation. He is receiving estimates from contractors for the Board to review and act on. Fred volunteered to be this project's manager, and AE believes that would be a Board decision.

Fred will continue to copy AE on weekly updates to the homeowners to keep them in the loop.

B. Boiler Operations

There was a boiler lockout at the Association recently. During walkthroughs, AE inspected the exterior vents to ensure no ice buildup would cause another lockout. Erik explained to the Board that there are two boilers, the primary, and a backup.

The primary boiler runs until the demand for hot water and/or heat gets too high (above 80 or 90% capacity); it will then kick on the secondary boiler to help alleviate the demand for the hot water and heat. The second boiler will remain in standby mode until it is needed. Fred informed AE that he periodically checked the boilers to ensure they were not in lockout mode and asked the AE service team to watch for this during walkthroughs.

VI. Schedule Next Board Meeting

VII. Adjournment

Fred motioned to adjourn the meeting at 12:43 PM.