TRAILS END HOMEOWNERS ASSOCIATION

Annual Homeowner's Meeting Minutes

Saturday, December 7, 2024 – 9:00 AM MST

Remote via GoToMeeting

Trails End Board of Directors

- Patrick Jobin – President
- Peter Davidson – Treasurer
- David Hayutin – Vice President
- Tim Uebele – Secretary
- Bob Springer – Member At Large
- Suzanne Cory – Board Liaison

Alpine Edge Representatives

- Steven Frumess – General Manager
- Erik Keefe – HOA Director
- Michael Walzak – Community Manager
- Jessica Martin – HOA Director of Communications
- Kyle Gorman - Accounting Representative

I. Welcome

- Roll Call: Establish Quorum
  - A quorum was met with at least 40% of owners in attendance or represented by proxy.
  - Patrick Jobin called the meeting to order at 9:02 a.m.
- Introduction – Board, New Owners & Management
  - The current Board of Directors and Alpine Edge management team were introduced.

II. Approval of 2023 Annual Meeting Minutes

- **Motion:** David Hayutin motioned to approve the 2023 Annual Meeting minutes, which were seconded and passed unanimously.

III. President's Report

- Management Transition
  - Transition to Alpine Edge Property Management on Aug. 1.
  - Many day-to-day maintenance issues did not meet owner and board satisfaction.
  - Alpine Edge has the resources to improve upkeep at Trails End.
  - The team is addressing existing issues quickly and focusing on long-term improvements for the building.
- Completed Projects
  - Door Lock Upgrade - The project is complete
    - Upgraded electronic locks for all owner units, eliminating building fobs and allowing time-based temporary access codes.
    - Security cameras were installed at all entrances and in the lobby area.
    - Features online check-ins without needing physical keys.
- Hot Tub & Lobby Renovation Project
  - The Board hired Architect Mark Provino in February.

- The town of Breckenridge will not allow the expansion of the building footprint, so we cannot enlarge the spa area or add new external structures.
- Plans to renovate and update the lobby and spa areas completely will be substantial. Plans were shared with the owners.
- Construction is scheduled to start in spring 2025, with completion expected in the summer. The construction and assessment estimates will be finalized in the coming months as they may differ.
- The Board plans to include the following in the Renovation Project:
  - New hallway carpet throughout the building
  - New TE logo signs at the parking lot entry and welcome sign on the back pathway
  - Updated LED lighting in stairwells and garage
  - New dry well at the front entrance for rain drainage
  - Renovated laundry rooms with paint, new tile floors, and improved lighting
  - New furniture and artwork in 2nd to 6th elevator lobbies
  - Conversion to a new master lock system for all secondary locks
  - The ski lockers will be updated with new mechanisms and flooring.
    - Moisture mitigation will need to be determined.
    - It was suggested that the ski locker room be secured with a camera and keypad entry.
    - Suzanne Cory will spearhead a committee to help design this project. She is looking to recruit 2-3 homeowners.
- Costs are incomplete in the scope finalization and budget estimation phase.
  - Total cost is estimated between $750,000 and $1.25 million.
  - Funding assessment: $6,500-$11,000 per unit for smaller 1 BRs and $13,000-$22,000 for larger units.

IV. Financial Review

- 2024 Year-End Financial Review
  - Balance Sheet
    - Operating Account Balance: $139K
    - Reserve Account Balance: ~$150K
    - HOA Owned Units
      - Summit Mountain Rentals are now managing STR Unit 103
      - A new fireplace was installed in Unit 101
  - Full Year Forecast on Operating Expenses & P&L
    - Estimate will end the year $3,077 over budget - $524,950 Total Operating Expense
    - Estimate a Net Operating Income Loss of $12,122
  - Reserve Expenses
    - Spent total of $348,675.09 in 2024
    - Completed Projects:
      - Expenses Completed by Previous Manager – Spa/HVAC, Roof Repairs ($63,434)

- Lock System Upgrade ($180,840)
- Roof Snow Fences ($54,857)
- Renovation Architectural fees ($36,300)
- Garage Heater ($7,583)
- Roof Heat Tape ($5,661)
- Indoor Spa Remediation ($5,803)

- 2025 Proposed Budget & Reserve Study Review
  - 2025 Full Year Total Budget: $865,907
    - 2025 Dues: 38% Total Increase – 79% of increase driven by increased Property Insurance
  - Dues per Month: <u>% Ownership</u>
    - .87 = $588
    - .88 = $595
    - 1.33 = $899
    - 1.77 = $1,197
    - Garage = $8 ($81/year)
  - **Motion:** There was a motion to ratify the 2025 Budget, which was seconded and passed.

V. Old Business

- Managers Report
  - Brivo: Building-wide Access & Security
    - Security cameras
    - Battery replacements are a homeowner's responsibility
  - Roof/Gutter/Heat Tape Upgrades
  - Carpet Replacement
    - Carpet will be replaced in hallways.

VI. New Business

- Insurance Policy
  - American Family not renewing the policy for three reasons:
    - Wildfire Zone in Summit County
    - Building Wide Sprinkler System
    - Breaker panels need to be updated. Inventory of this was completed a few weeks ago, and 41 still require updating.
      - Homeowners are responsible for replacing unit breaker boxes, which will soon be mandatory and contracted by the Association.
      - Delaying this could lead to higher costs. Individuals may also opt to replace just the internal components for a lower expense.
  - Trails End will acquire a layered policy until the building value reaches an estimated $225,000, but the actual cost remains unknown and may vary.
- Reserve Study
  - The board is reviewing engaging with a professional 3rd party vendor for an updated study.

VII. Board of Directors Election Results

- Sam Hughes, Peter Davidson, and Tim Uebele have won the election and will serve a term on the Board of Directors.

VIII. Open Forum

- General Property Reminders
    - Hot Water Heaters: Owners should inspect their heater every year, and every five to ten years, the electric water heater should be replaced.
    - Remodel Policy: This will be sent to all owners by email.
        - Owners are strongly encouraged to change their old gate valves to ball valves during renovations or at their earliest opportunity.
    - Owner Contact Information: An updated form will be sent to owners authorizing Alpine Edge to share your contact details.
    - AppFolio – Homeowners were reminded of the uses of AppFolio.
- New parking permits are being designed and will be dispersed to owners. The current permits are checked every day.
    - Renters must also display parking permits.
- The potential mandatory recycling program by the Town of Breckenridge was discussed. There is no set start date for this mandate.

IX. Adjournment

- The meeting adjourned at 11:40 a.m.