# 2025 ANNUAL HOMEOWNER'S MEETING MINUTES

Saturday, December 6th, 2025 – 9:00 AM MST
Remote via GoToMeeting

**Trails End Board of Directors**

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

**Alpine Edge Representatives**

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

1. **Welcome**
   A. Roll Call: Establish Quorum
      i. Quorum met with 48% of owners represented at the meeting
      ii. Called to order at 9:05 am
   B. Introduction – Board, New Owners & Management
      i. The board members and management team listed above were introduced to the owners.
      ii. Owners who have purchased a unit at Trails End within the last year were introduced.

2. **Approval of 2024 Annual Meeting Minutes**
   The 2024 Annual Homeowners Meeting minutes were approved as presented, with no edits.

3. **Board's Report**
   A. State of Affairs
      i. The President reported on key priorities and accomplishments over the past year, emphasizing collaboration with Alpine Edge and contractors.
      ii. Highlights included:
         1. Completion of the building renovation project
         2. Acknowledgment of construction disruptions during summer 2025
         3. Optimism for the upcoming ski season
         4. Discussion of a proposed new gondola intended to reduce congestion at the Quicksilver lift
         5. Strong financial position with reserves increased and expenses under budget
   B. Renovation Recap
      i. Suzanne presented a slideshow to the owners detailing the renovation. The presentation will be sent to all owners to review at their convenience.
         1. Lobby and spa renovation completed successfully
         2. New ADA-compliant spa, sauna, showers, and lift
         3. Upgraded mechanical room with modern hot tub systems, boilers, and monitoring equipment
         4. Structural roof sealing and plumbing improvements
         5. Ski storage room upgrades with adjustable racks and improved lighting

6. Laundry room renovations with new machines and app-based operation
7. New durable exterior signage and lighting

ii. Deferred Maintenance includes:
1. Replacement of garage lights with LED.
2. Installation of gutters.
3. Repairs made for water leakage in the garage.
4. Installation of Brivo locks and lever handles.
5. A commercial-grade door for the trash room will be installed, as the old door was destroyed by a bear.

C. Parking Guidelines
i. Parking policy reminder: one permit per bedroom; permits required for all vehicles in the lot and garage.
ii. Vehicles without permits are subject to notice and towing after 24 hours
iii. Free parking remains a key amenity. There are no plans to charge for parking
iv. Continued monitoring for unauthorized parking

**4. Financial Review**

A. 2025 Year-End Financial Review
i. Renovation Costs
1. Approved renovation budget: $1,949,816
2. Final project cost: $2,225,182
3. Over budget: $275,366 (due to design changes, materials, tariffs, and scope enhancements)

ii. Reserve & Operating Accounts
1. Sale of Unit 103 generated $645,086 net proceeds
2. After renovation overruns, $369,720 was added to reserves
3. Projected year-end reserve balance: approximately $534,910
4. Operating cash balance exceeded $386,000 at the time of the meeting

iii. Insurance
1. Significant increases in property insurance costs were discussed
2. Mid-year policy change resulted in a $234,000 refund
3. HOA is engaging multiple brokers to improve competitiveness
4. Engineering report and reserve study planned to assist future insurance negotiations

B. 2026 Proposed Budget & Reserve Study Review
i. Operating costs projected to decrease by 1.49%
ii. Reserve contributions projected to increase by 9.67%
iii. HOA dues will remain flat for 2026
iv. Hearing no vetoes, the 2026 budget was ratified by owners.
v. Insurance Expense Update
1. There will be a significant increase in dues in FY2027 and FY2028 to collect the full insurance cost for 2029.
2. Owners should expect an increase in dues rather than special assessments.
3. Major insurance carriers (primary carriers like State Farm, Farmers, AmFam, etc.) have refused to insure TE for various reasons.
a. All carriers contacted by the Association, except one, stated that a fire sprinkler system is necessary to provide a coverage quote. Management noted that a retrofitted surface-mounted system could increase the risk of accidental discharge.
b. Most carriers are not insuring HOAs that have buildings valued at $25M or greater.

5. **Old Business**
    A. Manager's Report
        i. Brivo: Building-Wide Access & Security Update
            1. System in place for approximately 1.5 years
            2. Battery and device issues addressed
            3. Rental companies are reminded not to unplug gateways
        ii. CCIOA Education – Governance Review
            1. Review of required HOA policies under the Colorado Common Interest Ownership Act
            2. Updates to collections, garage management, leak responsibility, and renovation approval policies
        iii. General Property Reminders
            1. PRV upgrade
                a. Water shut-off valve replacements discussed following recent leak incidents
                b. Consideration of mandating valve upgrades in all units
            2. Owners were reminded of their responsibility for damage from unit-originated leaks
            3. Spa hours and access procedures were reviewed

6. **New Business**
    A. Reserve Study – Professional 3rd Party Study & Engineering Report
        i. A reserve study will be completed next year

7. **Board of Directors' Election –** ***2 Seats; Term 2026 & 2027***
    A. Four candidates were nominated for the two open seats.
    B. Voting to be conducted online via Election Buddy

8. **Open Forum**
    A. Owner comments included questions and discussion regarding:
        i. Communication and transparency related to insurance changes, budget decisions, and dissemination of information to owners
        ii. Rising insurance costs, coverage levels, and anticipated impacts on future HOA dues
        iii. Parking enforcement, permit requirements, and unauthorized use of the parking lot
        iv. Landscaping plans, including tree removal, replanting, and fire-safety considerations
        v. Lobby design decisions, seating capacity, and common-area use expectations
        vi. Building operations and maintenance items, including ski storage security and water shut-off valve replacements

9. **Schedule the Next Annual Meeting**
    A. The next Annual Homeowners Meeting is scheduled for December 5, 2026.

10. **Adjournment**
    A. Meeting adjourned at 11:47 a.m.