Trails End Condominium Owners Association
Annual Meeting
December 2nd, 2023 – 9:00 am MST
Residence Inn and Zoom

I. The Trails End annual meeting was called to order at 9:04am by Patrick Jobin, Board President.

II. Introductions
A. Board Members: Patrick Jobin, Bob Springer, David Hayutin and Tim Uebele
B. Patrick welcomed the 2 new owners to Trails End from the past year, the Kreppel's and the Venner's
C. Homeowners in attendance: 110 Pinewski; 113 Blumenthal; 116/P3 Wyatt; 118 Koenig; 207 Mylar/Renn; 210 & 414 Jason/Lawrence; 216 Parikh; 301 Underwood; 306 Falster; 307 & 410 Hughes; 309 Montgomery; 314 Stallard; 406 & 408 Kogan; 407 Corey; 409 Cohen; 502 Davidson; 505 Dion; 507 Nelson; P5 Keeling; P10 Earle/Jobin
D. Abbey Browne with Wood Winds Property Management

III. **A quorum was confirmed with 47.77% of the ownership represented in person or by proxy**.

IV. Approval of the 2022 Minutes
Ken Dion asked to add items to the agenda: Publishing of budget 1 month ahead of meeting, Board bios and nominations 3 months ahead, Board term limits, Relationships between Board and Management, and some maintenance items. These would be added to discussion under VI.F. "Other" in Old Business
A motion to approve the minutes as presented was made by David Hayutin, second by Bob Springer. **None were opposed, the motion carried by acclamation**.

V. Presidents report: Patrick reported on items from the past year.
- The Board had been working with the new management to make sure everything is running properly. While there were some issues with the management the Board felt that is to be expected with a new company, and the Board felt Wood Winds was working to make those improvements.
- Patrick noted several projects that had been accomplished over the past year.
- Patrick discussed the owner survey that had been sent out, **88% of owners participated.**
  - 70% of owners want an electronic door lock system to replace the current access system
  - 64% of owners want spa and lobby renovations
  - Electric Vehicle charging had 50% no, 42% yes responses so the Board tabled additional research for now
  - Expanding the Board from 5 members to 3-7 members was wanted by a majority of respondents. However, a change of the Bylaws would require 67% approval and the Board was not sure that would pass.
  - Term limits on Board members was also mixed and also may not get 67% to change the Bylaws
  - Board compensation 65/35 no vs yes so also would likely not be able to meet the threshold to change the Bylaws
- The Board had engaged architect Mark Provino to start exploring options for the lobby and spa renovations. The outdoor footprint likely could not be expanded, but other options are being reviewed.

VI. Old Business

A. Financial Review: Bob Springer reported on the Balance Sheet and P&L financials of the Association through September. Costs for natural gas and utilities continued to rise as did anything involving labor and materials.

- Cable and internet is a bulk rate, if any owner is paying a full cable bill they should contact Wood Winds to help get that changed over.

<u>Operating Expenses</u>

Total Operating Expenses are projected to be $11,000 over budget for 2023 and the projected Operating Expenses for 2024 are $39,000 higher than we expect for full year 2023.

- This is what requires us to increase dues by 9% for 2024. To remain financially prudent, the dues increase is absolutely required.

<u>Reserves</u>

- A $107,840 Reserve contribution is included in the 2024 Budget
- The HOA has performed $119,000 YTD in major projects in 2023 with an additional estimated $80K to complete snow guards and gutter work in December.

B. Manager's Report:

- The former resident manager did not work out and Wood Winds is interviewing candidates for the position. In the meantime, their staff is handling the daily needs of the complex. Abbey felt it had been a worthwhile opportunity to train her staff and that issues like cleaning had significantly improved.
- Wood Winds worked with the Treasurer, Peter Davidson, to adjust how some of the financials were presented to be more transparent about costs, but also to completely separate the operating and reserve budgets.
- Completed projects from their first year of management include: interior painting with a new color scheme to update the interior appearance, photos from a local photographer in the lobby along with other improvements in that space, fire mitigation and tree removal around the complex, concrete patches on the back walkways, and installation of new laundry equipment with an online pay system (no more coins).

Abbey warned owners that several people would be receiving notices from Wood Winds regarding their fireplaces. The model that was originally installed in the complex is on the verge of being unsupported in parts or service. Those owners should start planning to replace their fireplaces in the next year. Inspections will be scheduled in May/June of 2024 to make it easier for repair or replacements to be made if there is an issue.

Short Term Rental regulations had been put in place in the Town of Breck as well as the county. There were 2 active lawsuits fighting those regulations, but also a state initiative to increase property taxes on short term rental properties to a commercial rate. Owners can go to SAVRM.org for more information and links to all of these issues.

C. Entry Security System Committee Update:

- After several proposals the committee has found a very good candidate through the Brivo system which currently runs the Association key fobs. It would allow smart access to the building and units, as well as a key and code option for the units.

- The committee is waiting on final costs, but are expecting it to come back at less than $1500 per unit to install.
- If the proposal is accepted the Board is authorized to levy the special assessment to move forward – it could be a combination of Reserve funding and an assessment. Owners thanked the committee for all of their work.

D. Governance Proposal: survey results showed a general desire to implement term limits and expand the size of the board, but the Board was concerned about getting 67% approval as required. However, if owners still want, the Board would pursue the changes and the ballots with an attorney.

VII. New Business

A. Upcoming projects: Carpet Replacement is scheduled for 2024. Abbey asked for volunteers to help pick out the pattern to recommend to the Board. Suzanne Cory, Wendy Wyatt, Denise Davidson offered to join a committee to help with carpet selection.

B. Renovation Projects: Provino Architect is working on renovations options for the complex. There are constraints with space along the stream, density and elevations at both entrances. The Board will plan to form a committee once some options are put together for review.

C. Budget for 2024: The Board has approved a budget with a 9% dues increase in dues. This should cover inflationary costs while still maintaining the reserve contribution. **Dan Pinewski made a motion to approve the budget, second by Mark Mylar. None were opposed, the budget was approved by the owners as well**. Mark proposed removing cable and just streaming with internet for a savings. Mark also proposed a pay parking system for the lot for additional income. There was discussion on additional enforcement rather than parking fees. The Board will review parking options.

D. Other: Ken Dion asked if the Board would supply the budget out 30 days before the meeting. He also wanted several months' notice of Board terms expiring. He also asked that owners with an issue with the resident manager to go through Wood Winds rather than taking the individual to task. The Board offered to remind owners about open Board positions throughout the year, the Board list with the terms were posted on the website.

VIII. Owner Forum:

- Bike racks: an owner asked if there were enough bike racks, owners felt there were but more could always be added later.

- Owner education: Abbey reminded owners to review the Rules and Regulations as well as the Asbestos Policy that was included in the packet. The State of Colorado had formed a task force to review excessive fining within HOAs to homeowners. Any owner concerned about this issue could go to the Colorado Department of Regulatory Agencies for additional information.

- The parking lot gate arm had not been used recently and had issues with going out of service frequently. The Board will review if it is needed or if there are other options for parking enforcement.

- Entrance signage could be updated when the renovation project is reviewed. There is a line item on the reserve study for signage in the future.

IX. Election of Officers: Patrick Jobin, Bob Springer and Suzanne Cory volunteered to join the board. Rather than an election, Suzanne offered to join as a non-voting director and filling the role as a committee liaison. **Tim made a motion to elect the slate of Bob and Patrick to executive Board and Suzanne as a director. The motion was seconded, none were opposed, motion carried**. Owners can reach whole Board at bod@trailsendcondos.com.

X. Adjournment at 11:29am.

Respectfully submitted,

Tim Uebele
Secretary
Trails End HOA