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TANNHAUSER I CONDOMINIUMS

2024 ANNUAL MEETING MINUTES

Thursday, October 24, 2024 – 4:00 PM MDT

[Virtual via GoToMeeting](#)

Tannhauser HOA Board of Directors

- Andy Gentile, *President*
- Erin Greene, *Vice President*
- Chris Balenske, *Treasurer*
- Mark Freeman, *Secretary*
- Mike Ostojic, *Member at Large*

Alpine Edge Representatives

- Steven Frumess – General Manager
- Erik Keefe – HOA Manager
- Michael Walzak – HOA Community Manager
- Shelby Bibbs-Hutton – HOA Community Manager

AGENDA

I. Welcome

- Establish Quorum – 51% 17 units needed
 - A quorum was met with at least 51% of homeowners in attendance or represented by proxy at the meeting.
 - Mark Freeman called the meeting to order at 4:19 p.m.
- Review of GoToMeeting Protocol
 - The meeting protocol was reviewed with homeowners.
- Notice of Meeting Delivery
 - The notice of the meeting was delivered to all homeowners via email and USPS per the CCIOA requirements.
- Introduction of Board Members & Management
 - The Alpine Edge management team introduced
 - Board of Directors introduced.
- Review of Director Election Procedure (*two seats; 3-year term*)
 - No nominees – incumbent board members Mark Freeman and Mike Ostojic volunteered to serve another term and were elected by acclamation.

II. Review of 2023 Annual Meeting Minutes

- Owner Vote to Approve Minutes
 - **Motion:** Erin Greene motioned to approve the 2023 annual meeting minutes, which Andy Gentile seconded, and the motion passed.

III. Financial Update

- Review FY2024 Financials
 - Balance Sheet:
 - The Balance Sheet shown to the homeowner was not the most current document
 - Operating account balance: 92,251
 - Reserve account balance: 332,223

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- Account Receivables: \$22K
 - Two homeowners are on 18-month payment plans for the special assessment.
 - Most homeowners are up to date with their dues, with only a couple of owners behind on their payments.
- Unit 124 had a sales profit of \$333K.
- Two areas of big expenses in 2024:
 - Boiler Repair and Maintenance:
 - The South Boiler room was completed last year. The North Boiler room is underway.
 - \$4,088 was spent to keep the four older boilers running last winter.
 - The State Boiler Commission inspects the boilers every two years.
 - Unit 124:
 - The federal and state capital gains tax on the sale of unit 124 was around \$160K.
 - About \$3.3K was spent on the collections process of unpaid dues from the previous tenant of Unit 124.
- Reserve Income:
 - Special Assessment from May 2023: \$369,500
 - 23.4K in regular reserve dues
 - The board converted the reserve account into a money market account. The money market account has been earning just over 3%. Returns are starting to be seen from this conversion
 - \$224,455 has been spent on the boiler project. \$54K will be paid upon completing the North Boiler Room.
- Review of Adopted FY2025 Budget
 - Review Operational Expense Budget Items and Dues
 - Homeowner dues will stay flat this year.
 - Decreased budget for General Repairs and Maintenance: \$8K budgeted for 2025.
 - Increases in cable/internet due to increases from the contractor.
 - Reserve Expenses in 2025: mechanical room and laundry room construction and landscaping improvements.
 - AppFolio was discussed: dues transaction fee reduced to \$1 per homeowner. Factored into the budget.
 - Ratification of FY2025 Budget
 - **Motion:** Erin Greene motioned to approve the 2025 Budget, which Andy Gentile seconded, and the motion carried.

IV. Old Business

- Manager's Report
 - 2024 Maintenance:

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- Landscaping improvement on the flower beds on the front side of the property. Some additional funds went towards hand watering. The Board will consider irrigation lines here in the future.
- Roof inspections and minor repairs were completed, as well as cleanouts of the gutters and downspouts.
- Snow removal was completed once last year, and the parking lot was scraped.
- The back parking lot maintenance and trash expenses are shared with the Tannhauser 2 HOA.
- General Policy Review
 - Alpine Edge is working with a legal team to draft the association's nine required policies per CCIOA. Once completed, they will be posted on AppFolio and the website for review.
- Boiler Replacement Update
 - Delays and further expenses incurred due to fire codes and fire monitoring that were not implemented previously.
 - Fireproof doors on backorder
 - The North Boiler room is expected to be completed soon.

V. New Business

- Basement Renovation Planning
 - Laundry: A leasing company will provide four stackable washer and dryer units within the next two weeks.
 - Until the basement is completed, the laundry room must be accessed from the front parking lot (south entrance to the basement).
 - Owners will be sent the code to access the laundry room. The code will be changed 1-2 times per year.
 - Foundation: - The backside of the building has a few concerning cracks in the foundation wall.
 - Previous leaks allowed water to enter the basement. An engineering report confirmed that repairs can be made from the inside, avoiding costly excavation and gas line removal.
 - A second opinion supported the initial assessment.
 - No water intrusion was observed during last winter or this summer, indicating stability.
 - All repairs can be done internally and at a reasonable cost. Plans include:
 - Initial repairs in the south boiler room.
 - Addressing remaining cracks throughout the basement.
 - Alpine Edge estimates the full completion of the basement renovation next year.

VI. Open Forum

- The Board would like Alpine Edge to obtain estimates for window cleaning.
- The Fire Department will be consulted for fireplace codes. Homeowners were encouraged to get them inspected once per year.

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VII. Adjournment

- There was a motion to adjourn the meeting at 6:16 p.m.