

TANNHAUSER MANAGEMENT HOA

BOARD OF DIRECTORS MEETING AGENDA

Friday, June 30th, 2023 – 10:00 AM MST

- and -

Virtual via GoToMeeting

Tannhauser I Board of Directors

- Andy Gentile – President
- Erin Greene – Vice President
- Chris Balenski - Treasurer
- Mark Freeman - Secretary
- Mike Ostojic – Member At Large

Alpine Edge Representatives

- Steven Frumess – General Manager
- Jessica Martin - Director of Communications
- Erik Keefe – HOA Manager
- Lindsay Wood – Accounting Manager

GoToMeeting Access Instructions

Click below to join from your smart device:

<https://meet.goto.com/949950933>

You can also dial in using your phone.

United States: [+1 \(872\) 240-3212](tel:+18722403212)

Access Code: 949-950-933

A. AGENDA

B. Welcome

a. Roll Call; Determine Quorum

The meeting was attended by Erin Greene, Mark Freeman, Mike Ostojic, Andy Gentile, and the Alpine Edge Management team. Homeowner Bryan Lynch was also in attendance.

There was a motion to call the meeting to order at 10:08 AM.

b. Approval of Meeting Minutes - 3.21.23 BOD Meeting Minutes

There were no suggested edits to the 3/21 Board Meeting minutes. Erin motioned to approve the minutes, which Mike seconded, and the motion passed.

C. Financials

a. Update on Financials

Lindsay Wood addressed the Board and informed them that she is still working through the financials through the end of the fiscal year in preparation for the tax return. Lindsay completed the proposed budget in an estimated June, and the current fiscal year is under-budget. She reviewed the financial report showing the budget actuals and pointed out the over/under amounts to the Board.

b. AR & Assessments update

Due to a homeowner being present on the call, the AR Report was not discussed for privacy reasons. The AR Report will be sent to Board members following the meeting. The Board was informed that the accounting team would contact the delinquent homeowners about setting up a payment plan.

c. 2023-2024 Budget

Lindsay presented a rough budget proposal and reminded the Board that the budget is Board approved and does not need ratification from the homeowners. The goal is to get the new budget approved and into effect as soon as the Board feels comfortable. The tax return is completed at the end of each fiscal year. Lindsay would like to keep dues flat to last year, to which the Board agreed. She said the money from the sale of unit 124 would go to the reserves, allowing minimal reserve contribution for the next fiscal year. The sale of Unit 124 will add a unit to the budget, so the funds from the new homeowner's dues will need to be allocated in the budget.

D. Ratification of Board Motions

a. Boiler Project & Assessment

During a work session with the Board, they approved the boiler project with Summit Mechanical Services to replace both the building's boiler rooms, mechanics, and equipment in the basement for the Tannhauser. Summit Mechanical Services will be hired to replace the heating system in both buildings for \$292,000. Erik asked that the Board ratify this approval for the meeting minutes.

Andy Gentile motioned to ratify the approval of the boiler project and cost, which Erin Greene seconded, and the motion passed.

b. Unit 124 Sale

During a work session, the Board decided to put unit 124 on the market. The Association currently owns this unit. Erik asked that the Board ratify this decision for the meeting minutes. Erin provided background on this decision and stated that a real estate agent, Andy Clapp, checked out the unit and said that belongings from the previous tenant were still inside the unit. The Board will be looking to sell this unit for around \$750K, which could be negotiated. He would like to revisit the unit once all belongings have been removed. The current tenants have been notified to vacate the unit with all belongings by July 6th. Erin said that she and Andy had signed a listing agreement for him to sell the unit, and the commission would be 5% (2% to Andy Clapp and 3% to his firm). Erin also mentioned that moving forward, anything that requires a Board signature should be signed by two Board members. Money from the sale would go to the reserve fund.

Erin Greene motioned to ratify the sale of unit 124, which Andy Gentile seconded, and the motion passed.

E. New Business

a. Capital Expenditure Projects

i. Boiler Project Update

All boilers have been delivered; the contractor is waiting on a few final parts. AE is focused on the boiler project to ensure it stays on track and has it scheduled to begin on September 1st. The contractor will start making daily visits to the Association to get everything laid out. Board members were informed that the heat would be disrupted during this time, but hot water will not be affected.

ii. Foundation Repairs

Erik is working on getting a bid from the contractor and foresees the project being a relatively large undertaking, potentially starting next summer. Erin would like this project to be more of a priority. Steven hopes to have a bid from the contractor by the end of summer and present a concrete plan and different options by the fall. A fair amount of

work needs to be done to the parking lot for drainage and foundation issues. Andy said he would be available in August to meet with AE and the contractor for a walkthrough.

iii. Basement & Laundry Remodel

The Board has previously discussed building storage units, ski lockers, and potentially putting a laundry room in the basement. Erik said that the placement of the laundry room in the north end of the building doesn't seem feasible due to utility hookups, drain lines, and waterlines, and there is not much infrastructure in that area. He spoke to a few contractors, who all agreed that it made the most sense to put it back to where it was because of the existing infrastructure. The next step would be to develop architectural plans. Details for the project need to be dialed in before a bid is obtained.

The basement remodel can begin once the foundation work is complete. Erin would like a bid to be obtained for this work.

F. General Board Comments / Open Forum

Barbara Lynch had questions about the plan to recuperate the money lost during the previous construction. The general consensus was that the current boiler project was the priority due to not thinking they would make it through another winter. Mark also mentioned the risks of spending money on legal fees and getting nothing in return. Barbara will consult with her friend in legal to see what their options are. Mike also has legal connections that they can reach out to.

G. Schedule the Next Meeting & Annual Meeting

The next meeting will be the Annual Meeting, which will be held in late August or early September. The Board may meet for a work session beforehand. Once the Board approves the final version of the budget, a date for the meeting will be established, and notice will go out to all homeowners.

H. Adjournment

There was a motion to adjourn the meeting at 11:23 AM.