

VIC'S LANDING HOA

2020 ANNUAL MEETING MINUTES

Tuesday, December 15th, 2020 – 6:00 PM MST

Virtual via GoToMeeting

Vic's Landing Board of Directors

- Erin Fisher – Joint Director
- Tom Joachim – Duplex Director
- Amy Pratt – Condo Director
- Jesse Blumentritt – Condo Director

Alpine Edge Representatives

- Steven Frumess – General Manager
- Brett Gunhus – HOA Manager
- Robin Dew – HOA Accountant
- Robin Hoffmann – HOA Administrator

AGENDA

I. Welcome

A. Roll Call; Establish Quorum

All Board and Management representatives listed above were present. Owner attendance list attached.

B. Introduction of Board and Management

Board members and Management representatives were introduced.

C. Review GoToMeeting Protocol

Brett Gunhus advised all attendees of GoToMeeting participation protocols including utilization of the chat feature for typing either public or anonymous questions.

D. Confirm Notice of Meeting Delivery

Steven Frumess confirmed Notice of Meeting was sent out USPS to all owners and numerous emails from management's HOA@AEpropertymanagement.com email address. If owners did not receive these communications, please reach out privately with most up to date contact information to Alpine Edge directly at the HOA email address or 970-453-2334. Use option 3 for HOA and 5 for 24-hour emergency service.

E. Approval of 2019 Annual Meeting Minutes

2019 Meeting Minutes were unanimously approved with no further updates suggested.

II. Policy Review

A. Snow Removal Contract – Steven Frumess

Andy Flasker is the plow contractor for Dewey Placer. AAA is contracted to shovel walkways and driveways. If owners are home from work on plow day, please move vehicles to ensure the driveways and guest parking areas can be cleared. If it snows 3” or more before 12pm, the plow and shoveling crews get triggered. If it begins snowing in the evening hours, the plow and shoveling crews are triggered to come out early morning.

AAA shoveled the sidewalks but not driveways today (December 15th). It did not appear to be 3” of snow on the ground. Management will meet with AAA on-site to ensure shoveling crews understand what is to be shoveled.

B. Landscaping – Steven Frumess

Contracted with Mountain Garden Care replacing Thetford. The Board is aware of the issues management was experiencing with Thetford.

Landscaping season is typically the last week of May into early October, depending on the weather.

Management upped the mow and trims to every two weeks as they were not occurring often enough, especially on the island. We will also be sprucing up the front garden with perennials and replenishing the mulch in 2021.

Pam Krenek stated there are a couple dead trees near the dumpster that are large and could cause damage if they fall. Steven Frumess advised management will take a look and remove any dead or dying.

Steven Frumess also clarified that from the duplex entry doors to the road (west) the Association handles. Remaining moving east is the responsibility of the owners. Please keep these areas maintained. If owners need contact information for a contractor, contact Alpine Edge and we can provide this information.

C. Parking, Signage, and Towing – Brett Gunhus

When Alpine Edge originally took over management of Vic’s Landing, there were numerous parking issues management was made aware of. It seems to have improved and management installed parking permit holders. Guests and owners should be completing these permits and placing them on their dashboard. The guest parking areas are not parking for owners with additional vehicles, short-term rental guests, or to be used as permanent parking for owners, especially in winter.

The plow driver knows to call management if the guest parking areas have cars in them on a plow day so that management can work to have them removed. This also goes for the shoveling crew as clearing of the driveways cannot be adequately completed when vehicles are parked there and not moved.

Please let management know if you are short-term renting and provide the contact information for your property manager in case of emergency.

D. Unit Modifications – Steven Frumess

Unit modifications must be approved by the Board if it has to be approved by the Town or affects a common element. Common or limited common areas on the condo side include beams, roofs, patios, balconies; anything that is structural. These areas could be compromised and affect the building integrity.

On the duplex side, this includes any modification of exterior that can be seen from outside requires approval. An owner can always contact management to find out if an anticipated modification needs Board approval.

Brett Gunhus added that the policy is part of the Rules & Regs. The Board will be undertaking full review of the Rules & Regs early 2021 to determine what items may need to be updated.

E. Collections Policy – Robin Dew

Robin Dew reminded attendees of the collections policy wording and thanked the owners for their continued monthly payments on time and suggested signing up for ACH if not already.

III. Financials – Robin Dew

A. Review of FY2020 Financials

Overall, it was a good year of savings for Vic's Landing as management worked to familiarize itself with the Association and getting all expense actuals locked in. Almost all utility style expenses, Boiler & Heat, Gas & Electric, Sewer, Water, Plowing & Irrigation came in on budget. The only exception to this was Trash Removal, where monthly charges of roughly \$260 meant there was about \$1600 in savings against the FY20 budget. Insurance charges came in slightly different than budgeted with condo insurance coming in about \$1,000 more & shared insurance showing a savings of \$565. Another overage for the year was Pest Control as Spiders & Ant issues were address.

A major driver of savings for all of the association was landscaping as the new landscaping provider Mountain Garden Care contracted to do the same scope of work but at a lower price than the previous provider.

Reserve contributions will be made in full for the year and there should be a nice savings in the operating budget. Overall, the association is meeting all operational costs while contributing to the reserve and saving for future larger projects and is in good financial standing.

B. Presentation of Proposed FY2021 Budget - Robin Dew

1. Review of Operational Expense Budget Items and Dues

- The budget shows matching reserve schedule for member contribution for 2021. Important to keep on schedule for future capital expenditure projects.
- Boiler and Heat is being lowered to 3-year avg as new boiler installed in 2020
- Gas and Electric set to reflect prior year + 3%
- General Exterior Repairs is set based on 3-year average

Overall, the association will be running at an operating deficit of \$8,700. But given the current global pandemic and all that has come with that management is proposing that dues stay flat to 2020. Management and the Board determined that with over \$50k in the operating bank account that the association is in a very financially healthy position and able to delay any rates increases until future years.

2. Review of Reserve Study – Robin Dew

As part of the budgeting process, management audits all Association bank accounts. As we did, we re-examined the large cash balance sitting in the operating bank account and are proposing that this be distributed amongst the three different HOA reserve accounts. Management and the Board feel that the most fair and practical way to distribute these excess operational funds is to distribute to each reserve account at the same percentage that each sector contributes to the total dues collected. We are also proposing that the association exclude the 2021 operational deficit of \$8,700 and an additional \$12,000 in the operating account to cover month to month expenses. This proposal would also include contributing \$5,000 to the shared reserve account to get this reserve balance back on schedule.

At this time, condo dues make up 77.35% of total collected due while duplexes make up the other 22.65%. With this in mind, management proposes that the association split the remaining cash along these percentages. With the anticipated 50k+ in the operational account come year end this would put both duplex and condo reserve ahead of the reserve plan schedule.

Moving over to the reserve plan, this may look a little different than it has in past meetings.

Alpine Edge inherited this reserve plan and took a hard look at this reserve schedule and, with the input of the board, updated this plan as the expenditure schedule was calling for expenses too early and at a higher dollar amount than market rates for our region.

Shared reserve balance will be ending the year at \$36,000 versus a reserve plan goal of \$41,000.

This is why management is advising the transfer of \$5,000 from the operational account to the shared reserve before splitting any excess operational cash.

Duplex's reserve plan calls for a contingency amount of \$5000. Prior budgets have not set aside money for this contingency amount, so the fund is currently at \$0. As it stands, distributing the cash as proposed would put roughly \$5,500 into this account and fully fund the reserve plan.

Condo's reserve balance will end 2020 with approximately \$59k. This is currently \$5k short of the reserve plan 2020 ending goal of \$64k. However, with the proposed distribution, the condo reserve would increase a little under \$19k and be ahead of the reserve plan by about \$13k.

3. Ratification of FY2021 Budget

There was a motion to vote in favor of the board-adopted 2021 operating budget. The motion was seconded & was approved unanimously by the homeowners.

IV. Board Election (Condo-Class; 3-Year Term)

Nick Borovich volunteered to take the open position from Amy Pratt's term end. There were no other volunteers so it was a moot election. Nick's term will begin on January 1st.

V. Adjournment

The meeting was adjourned at 6:59 PM MST.