

# VIC'S LANDING

## 2023 ANNUAL MEETING MINUTES

Tuesday, December 19, 2023 – 5:30 PM MST

### Vic's Landing Board of Directors in Attendance:

- Pam Krenak – Duplex Director
- Tom Booth – Duplex Director
- Tom Joachim – Joint Director
- Nick Borovich – Condo Director X
- Jessee Blumentritt – Condo Director

### Alpine Edge Representatives in Attendance:

- Steven Frumess – General Manager
- Erik Keefe – HOA Manager
- Jessica Martin – HOA Dir. of Communication
- Lindsay Wood – HOA Accountant

### AGENDA

#### **I. Welcome**

- Roll Call; Establish Quorum
  - A quorum was met with at least eight homeowners in attendance.
  - The meeting was called to order at 5:37 p.m. by Tom Joachim.
- Review GoToMeeting Protocol
  - Homeowners were informed of the virtual meeting protocol.
- Introduction of Board and Management
  - The sitting board of directors and the Alpine Edge Management team were introduced to the homeowners.
- Homeowner Ratification of 2022 Annual Meeting Minutes
  - There were no suggested edits to the 2022 Annual Meeting Minutes.
  - Tom Booth motioned to approve the 2022 Annual Meeting Minutes, which Jessee Blumentritt seconded, and the motion carried.

#### **II. Management Report**

- Policy Review
  - Owner vs. Association Maintenance Responsibility
    - Condos: Condo owners are responsible for maintaining their unit's interior, while the HOA manages the exterior of the building. This includes the condo's boiler system for heat and hot water.
    - Windows: Per Article 11 of the declaration, the association may coordinate and replace windows, with assessment collected as annual/monthly dues or a one-time fee. Per Article 11 of the declaration, the association may coordinate and replace windows, with assessment collected as annual/monthly dues or a one-time fee.
    - A homeowner has issues with their garage, which the HOA replaced last year. AE will follow up with the homeowner to see what options are with the contractor.

- Duplexes: Owners are responsible for maintaining and replacing all interior and exterior elements, including siding, roofing, walkways, and driveways.
- Maintenance
  - Condo Concrete Walkways
    - This summer, Alpine Edge noticed settling on some condo walkways due to base erosion. Alpine Edge will assess this more next summer and present solutions for board evaluation.
- Routine Maintenance
  - Landscaping
    - The duplexes require front landscaping maintenance while the Condo has HOA maintain all landscaping surrounding structures and common areas.
      - The addition of trees and shrubbery would be an added expense.
      - Sprinkler heads damaged by the plow in the winter are accounted for in the budget.
  - Snow Removal
    - The association clears snow on driveways and roads and shovels up to front doors for condos and duplexes. Contractor service is triggered at 3 inches for shoveling and 4 inches for plowing.
      - The board requested that homeowners be warned before driveways are scraped.

### **III. Financials**

- Review of FY2023 Financials
  - Condo Expenses
    - Currently over budget by \$5600 year-to-date through October due to higher gas and electricity bills this winter and last winter.
  - Shared Expenses
    - About \$10K over budget, most of which is coming up in snow removal.
  - Duplex Expenses
    - Previously, they budgeted \$6,500 for landscaping but didn't spend it. Now, landscaping is a shared expense so that amount will be added to the budget.
  - The association's finances for the period up to October show an excess spending of around \$25K compared to the budget.
- Presentation of Proposed FY2024 Budget
  - Review of Operational Expense Budget Items and Dues
    - The FY2024 budget was split into three budgets for the condos, duplexes, and shared operational expenses.
    - Condo
      - Homeowner dues will increase starting January 1, 2024
        - FY2024 Condo A Dues – \$495.28/month
        - FY2024 Condo B Dues - \$377.60/month
      - Gas and Electric were increased based on 2023 actuals.
      - General exterior repairs were kept flat to last year's budget.
      - Utilities increased by 5% due to inflation.
      - Gutter Cleans and Pest Control increased by 10% over 2023 actuals.

- Insurance increased based on 2024 renewal numbers.
- Duplex
  - FY2024 Homeowner dues were increased to \$172.88.
  - Landscaping was reallocated as a shared expense.
  - The Duplex reserve account will be closed, resulting in a credit of \$459.98 per duplex.
- Shared
  - Landscaping was increased by 10% over 2023 actuals.
  - Insurance increased by \$1K per 2024 renewal numbers.
  - Management fees were increased by 7.5% per the 2023 Denver CPI average.
    - After the meeting, Alpine Edge will follow up with homeowners who questioned the use of the Denver CPI average.
  - Utilities, including trash and water were increased by 5% due to inflation.
    - In June, a recycling program will be initiated by High Country Conservation, but the costs are unknown at this time.
  - Snow removal, sewer, administrative fees, and legal were kept flat to last year's budget.
  - Homeowners are not contributing to the shared reserve for 2024, but it's in good shape. Alpine Edge will work with the board to plan for the future, possibly with a reserve study to make informed decisions.
- Homeowners must vote in favor of vetoing the budget by 51%. There were no vetoes; therefore, the budget was ratified.
- Review of Reserve Study
  - Alpine Edge and the Board will conduct a reserve study to project the required reserve funds for capex projects.
  - In October, the operating cash was \$17K, but the HOA needs to contribute nearly \$25K to the condo reserve account, which isn't possible due to budget overruns and tight operating conditions.
  - Alpine Edge suggested a 25% increase to fund the reserve and avoid special assessments for homeowners.

**IV. Board Election** (*1 Condo-Class seat; 3-year term*)

- There is one condo-class seat open on the Board of Directors with no nominations.
- During the meeting, there were no nominations. The position will be board-appointed.

**V. Open Forum**

- Homeowners asked for an update on the Town of Breckenridge's plans for the Loge property next to Vic's Landing. Alpine Edge will look into this.
  - Homeowners were encouraged to attend Town Council meetings for updates on this project.

**VI. Adjournment**

- There was a motion to adjourn at 7:06 p.m.

**Homeowners in Attendance**

Jared and Jesse Blumentritt  
Thomas Booth  
Thomas and Marsha Brown  
Joe Dicerbo  
Claire and Clark DiCola  
Erin Fisher  
Justin Goshorn  
Melinda James  
Dallas Koehn  
Alex Kosel  
Pam and Brendan Krenek  
Monica and James Kubanik  
Amy and Chris Leong  
Michael Low  
Stewart Roberts  
Carrie and David Robichaud  
Paul Sheldon  
Gram and Faith Shick  
David and Carolyn Taraboletti  
Bruce Trigg