

VIC'S LANDING

2024 ANNUAL HOMEOWNER MEETING

Tuesday, December 17, 2024 – 6:00 PM MST

Vic's Landing Board of Directors

- Jessee Blumentritt - President - Condo
- Tom Joachim - President - Joint
- Tom Booth - Vice President - Duplex
- Kristen Pusey - Treasurer - Condo
- Pam Krenek - Board Member - Duplex

Alpine Edge Representatives

- Erik Keefe – HOA Director
- Shelby Bibbs-Hutton – HOA Community Manager
- Jessica Martin – HOA Dir. of Communication

AGENDA

I. Welcome

- Roll Call; Establish Quorum
 - Tom Joachim called the meeting to order at 6:01 p.m.
 - A quorum was met with at least 20% or eight homeowners in attendance or represented by proxy.
- Introduction of Board and Management
 - Board and management were introduced to owners
 - Election will occur for three board seats.
- Homeowner Ratification of 2023 Annual Meeting Minutes
 - **Motion:** Tom Booth motioned to approve, Jessee seconded, and the motion passed.

II. Financials

- Review of FY2024 Financials
 - 2024 Balance Sheet
 - Last month's financials reconciled by the 25th; current reconciled financials are for the end of October.
 - Bank account balances:
 - Operating: \$53,226.78
 - Condo Reserve: \$21,194.44
 - Shared Reserve: \$25,361.05
 - Prepaid Expenses cover snow removal invoices and partial Water/Sewer quarterly billing.
 - Due to/from operating reflects funds needing transfer to reserves for the condo budget.
 - Accounts Payable primarily comprises roofing invoices.
 - The balance sheet is balanced, indicating a positive status.
 - 2024 P&L
 - Condo Estimated Actuals

- Roof repairs, maintenance, and water are expected to exceed budget.
 - General exterior repairs and gas/electric are anticipated to be under budget.
 - A positive net income is expected for the condo operating budget.
 - Projected year-end reserve income is \$25,021, with reserve expenses at \$5,400.
 - Total expected net surplus is \$30,786.
- Shared Estimated Actuals
 - Primary operating lines to exceed the budget: repairs and maintenance, water, and legal expenses.
 - The following lines are projected to be favorable to the budget: lift station, landscaping, and accounting.
 - A positive net income of \$671 is anticipated for the shared operating budget, with no reserve expenses expected this year, resulting in a slight surplus for the 2024 shared budget.
- Duplex Estimated Actuals
 - Duplex homes have no operating common expenses; they pay a monthly assessment for shared operating and reserve budgets, with reserve contributions deferred this year.
 - Duplex reserve account was liquidated and evenly offset dues for 2024.
- Financials will be sent to owners for review. A quarterly financial packet for homeowners was suggested.
- Reserve Study Proposal: \$2,200 (photos additional \$200); specialists use multi-state data and inflation rates to assess costs.
 - Alpine Edge does not provide reserve study services, as it is outside the scope of work.
- Presentation and Ratification of Proposed FY2025 Budget
 - 2025 Condo Budget
 - Key Expense Highlights:
 - Exterior Repairs: Increased to \$2,000 for expected 2025 repairs.
 - Boiler and Heat: Maintained at \$4,500 for inspections and maintenance.
 - Roof Repairs and Maintenance: Flat budget at \$1,600, combined with gutter cleaning.
 - Pest Control: 10% increase due to inflation.
 - Utilities (Gas, Electric, Water, Sewer): Increases range from 3% to 4% from the prior year.
 - Insurance Expenses:
 - Significant increases due to wildfire risks; providers' non-renewing policies. New insurance policy expected to rise by 30%; prior budget anticipated 20%.

- Recognition of the financial impact on homeowners; experiences shared regarding personal insurance increases.
 - Non-local insurance concerns were discussed; the current trend includes non-competes in the insurance market. Brokers manage exclusivity agreements, limiting other agents' bids. Arrow Insurance in Breckenridge is actively seeking competitive offers.
 - The new policy is through Westfield Insurance, managed by Arrow Insurance in Frisco
- For the 2025 budget, \$28,295 is allocated for shared operating expenses (snow removal, trash, landscaping).
- Reserve contributions of \$16K and \$12K for condos A and B will be added to the reserve account, with no shared reserve contributions.
 - Expected Reserve Expenses: boiler replacement and siding and roof repairs.
- A net income surplus of \$3,600 should be viewed cautiously due to potential unknown expenses.
- Shared Budget
 - Duplex owners contribute 51% of the shared budget per HOA Declarations. Discussion centered on 2025 budget allocations for condos and duplexes:
 - Repair and Maintenance: \$1,500 budgeted.
 - Sanitary Sewer Lift Station: \$1,000 for inspections; potential for increased repair costs.
 - Landscaping: \$6,600 budgeted, same as last year.
 - Plowing and Shoveling: \$9,450 each for plowing and shoveling, contracted at \$1,575/month for six months.
 - Trash Services: Budgeted at \$4,908 (4% increase).
 - Water Services: Budgeted at \$2,431 (4% increase).
 - Water Infrastructure: Discussion on domestic water main PRV and irrigation PRV. Action items include revisiting budgets with the town and monitoring maintenance costs.
 - The CPA tax return from the past two years showed lower costs, impacting budget discussions negatively. Accounting noted over-accruals for 2022 and 2023 and unexpected savings in actual expenses.
- Duplex Budget
 - The focus was on how these allocations contribute to the shared expenses.
 - Shared Expenses Update: It was reported that the contributions towards shared expenses have increased this year to \$33,145.
 - Contributions from Duplex: Clarification was provided on the duplex's role in contributing to the shared expenses.
- FINAL 2025 Dues Review
 - Slight increase in dues for both Condo A and Condo B, along with an increase for duplexes.
 - Proposed monthly dues:
 - Condo A: \$501

- Condo B: \$382
- Duplex: \$230

- Not hearing that 51% of owners vetoed the 2025 budget, homeowners ratified it.

III. Management Report

- Condo Roofing and Siding Issues
 - Unit 47A reported a leak in their garage. The investigation revealed that the developer used incorrect weatherproofing for the roof and siding.
 - Roof and siding in Unit 47A were found to be rotten and needed replacement.
 - Extensive inspections showed that all condos lacked proper weatherproofing.
 - Proposals for repairs are being obtained. Coordination is ongoing with the board.
- 47B Boiler Replacement
 - This is scheduled to take place in January 2025
- Gutter Cleans
 - Included in the Annual gutter cleans are the condo flat roof drains and gutters
- Boiler inspections and tunes
 - Other than the scheduled boiler replacement, no major issues were found in this year's inspection.
 - Annual inspections include preventative maintenance of the boiler and plumbing systems for the condos, service calls, and some miscellaneous repairs.
- SB-100 Policies
 - These are currently being drafted with Altitude Law and the board. The board is adopting new Bylaws and SB-100 policies to comply with current statutes.
- Community Reminders
 - Homeowners are encouraged to attend HOA meetings. Virtual and phone access details (and meeting minutes) are available on AppFolio and the website.
 - Contact options: email, phone, or in-person discussions
 - AE Procedure
 - Alpine Edge will update homeowners on HOA matters and facilitate repairs when issues are reported. Affected owners will be informed, and further updates will be shared in subsequent board and annual meetings.
- Division of the HOA
 - Importance of Legal Assistance: Essential for dividing the HOA's common areas, assets, and liabilities.
 - Termination Requirement: Terminating the current HOA requires a 67% vote from unit owners.
 - Termination Agreement: Must be signed by the required number of unit owners and submitted to relevant municipal governing bodies.
 - Drafting a Declaration: Legal counsel will create a declaration outlining the new HOA's powers, rights, and responsibilities, which will be filed with the county clerk.
 - Registration Process: The new HOA would need to register with the Colorado Division of Real Estate, including submitting the required paperwork and paying the necessary fees.

IV. Board Election (*1 Condo Director seat; 1 Duplex Director seat; 1 Joint Director seat; 3-year terms*)

- There were no nominations for the open Board positions.
- Condo owners elect condo directors
 - Jared Blumentritt declined a nomination for a board position.
 - Chris Clark nominated himself and was elected to fill the position.
- Duplex owners elect duplex directors
 - No nominations. Tom Booth was re-elected by acclimation.
- All owners elect the joint director
 - Dale Stein volunteered for the joint director position and was elected to fill the position.

V. Open Forum

VI. Adjournment:

- Meeting adjourned at 8:02 p.m.