

# VIC'S LANDING

## BOARD MEETING MINUTES

Wednesday, February 5, 2025, at 4:30 PM MDT

Alpine Edge – 130 Ski Hill Rd, Suite 130

– and –

Remote via GoToMeeting

### Vic's Landing Board of Directors

- Dale Stein –
- Tom Booth –
- Chris Clark –
- Kristen Pusey –
- Pam Krenek –

### Alpine Edge Representatives

- Erik Keefe – HOA Director
- Jessica Martin – HOA Director of Communications

### **I. Welcome**

- Roll Call; Establish Quorum
  - Four of Five in attendance
  - Tom Booth called the meeting to order at 4:34 p.m.
- Review & Approval of Meeting Minutes – 11.13.24
  - **Motion:** Pam Krenek motioned to approve the 11/13 minutes, which was seconded by Tom Booth and approved.

### **II. Current Business**

- Assign Positions
  - President: Dale Stein
  - VP: Tom Booth
  - Treasurer: Kristen Pusey
  - Secretary: Pam Krenek
  - Member at Large: Chris Clark
- Financial Review
  - Overview of monthly financial reconciliation process at Alpine Edge.
    - Financial packet for December was produced and uploaded to the portal by the end of January.
    - Review of the balance sheet as of December 31, 2024, marking the end of the fiscal year.
  - Current Bank Balances:
    - Operating account: \$41,630 (fluctuates due to monthly operating expenses).
    - Condo reserve account: \$2,377 (impacted by recent boiler replacement bill).
    - Current bank account: \$2,337 (reflects the boiler replacement payment of approximately \$18,000).
    - Shared reserve account: \$25,442 (no significant changes).
  - Clarification on financial account structure:

- One operating bank account for routine expenses.
  - Separate bank accounts for shared reserve and condo reserve.
  - Reserved dues charged only to condos, collected directly into the condo reserve account.
  - Shared reserve contributors include all associations.
  - Discussion about Working Capital collection. AE will look into a separate bank account for this.
- Accounts Receivable (A/R):
  - One homeowner is currently past due but is making monthly payments to catch up.
  - No significant concerns regarding AR; healthy financial status reported.
- Collection Process:
  - Explained adherence to state law and governing document policies for overdue payments.
  - Emphasis on updating collection policies to ensure compliance.
- Due To/From Accounts:
  - The operating account owes the condo reserve due to manual transfers in the past.
  - New accounting software (AppFolio) automates fund allocation for ease of management.
- Condo Income Statement:
  - The 2024 year ended with a net surplus of \$11,386.50, primarily due to savings in electricity and a reconciliation discrepancy.
  - AE recommends transferring this surplus to the reserve to avoid being taxed on the surplus.
    - The board decided to hold off for now.
- Duplex Income Statement:
  - The duplex ended the year with a deficit of \$11,041, which was anticipated.
- Shared Operating Income Statement:
  - The shared operating income statement showed a favorable variance to the budget of \$69.78.
- Anticipation of clearing outstanding balances as soon as finances stabilize.
- Overall positive financial outlook, with plans to resolve any pending discrepancies.
- Governing Document Discussion
  - Bylaw Amendment Discussion:
    - Review of proposed bylaw amendments and consistency with state law. The attorney highlighted the discrepancies between current bylaws and state law regarding board voting procedures.
    - Need for amendments to allow decision-making outside meetings (e.g., email votes).
  - SB-100 Policies
    - Reserve Study Policy: Discussion on the reserved study policy and its implications for the association.

- Clarification that if the association has not conducted a baseline study, the language in the document will be revised accordingly.
  - Collection Policy: Recent legislative changes due to abuse of the collection process by some HOAs in the Denver area.
    - New homeowner-friendly processes established to prevent wrongful liens or foreclosures.
    - Detailed collection process outlined: interest rates, late fees, and notification timeline (30, 60, 90 days). Alpine Edge and the accounting team are responsible for monitoring the collection process.
  - It was suggested to email all homeowners regarding updated policies and bylaw amendments, explaining the need for updates to conform with state law.
- Maintenance
  - EPDM Siding Restoration
    - Leak Investigation Identified Issues: Leaks in Stephon's unit due to lack of water barrier between siding and roofing. Moisture infiltration has caused wood rot, with similar conditions in other units lacking waterproofing under flat roofs.
    - The EPDM rubberized roofing rises 2-3 feet but doesn't extend to the top cap. There's only plywood behind it, lacking a Tyvek water barrier.
    - Unit 47A is the worst; others are in relatively good shape.
    - Wood framing replacement and waterproofing installation completed; existing materials salvaged.
    - Further investigation is planned for summer, focusing on preventive measures with no immediate structural damage.
    - Estimated contractor cost is around \$5,000 per building, with potential variations based on damage severity. Previous repairs totaled approximately \$3,600.
  - Dark Sky Compliance
    - Dark Sky Policy Compliance: Focus on adhering to regulations established by Breckenridge in 2007. The compliance deadline has moved from summer 2023 to January 1, 2026; ongoing communication with the town is necessary.
    - Fixtures must have non-opaque surrounds and no visible bulbs hanging below.
    - The HOA must address compliance before winter to avoid delays; specific assessments are needed for individual cases.
    - The board stated that the condos are notably darker than duplexes; adequate lighting is important for safety.
    - Next Steps: Identify non-compliant fixtures over the summer and maintain communication with the town to ensure adherence to regulations.

### **III. Open Forum**

- Summary of roadway scraping service discussion:

- The operator used a large machine, leading to poor job quality and berms on driveways.
- Previous practice involved notifying residents of vehicle relocation on cleanup days.
- Concerns were raised about large machinery creating significant windrows. There was frustration over the current state of snow removal impacting residents.
- **Snow Removal Services:**
  - Complaints about snow plowing and driveway shoveling services, with some residents struggling to move cars in time for plowing.
  - Residents are concerned about timely snow removal, often leading them to shovel themselves.
  - Recommendations to improve coordination between shovelers and plowing crews, noting they operate separately.
  - Shoveling typically occurs early (4-5 AM), while plowing happens later (8-9 AM), complicating timing.
  - Overall satisfaction with snow removal exists, but additional funding could enhance service frequency.
  - Alpine Edge will plan to schedule a conversation with Elko to address these concerns
- **Vic's Landing Entrance Sign:**
  - The Vic's Landing sign is non-functional due to a lack of electricity; previous investigations by Shelby have stalled.
  - An electrician has been sent but did not resolve the issue; the power source remains uncertain.
  - The power path is unclear, with no power at the back junction (about ten yards back) where the plug is located.
  - Clarification is needed on whether the power connection is to a specific condo unit or the entire building.
  - Further investigation and action are planned for spring to address the electrical issues.

#### **IV. Schedule the Next BOD Meeting**

- The next meeting is scheduled for May 7<sup>th</sup> at 4:30 p.m.

#### **V. Adjournment**

- The meeting adjourned at 6:07 p.m.
- The board entered into an executive session at 6:07 p.m.