

# VIC'S LANDING

## BOARD MEETING MINUTES

Wednesday, January 11<sup>th</sup>, 2023, at 4:00 PM MDT

Alpine Edge – 130 Ski Hill Rd, Suite 130

– and –

Remote via GoToMeeting

### Vic's Landing Board of Directors

- Tom Joachim
- Jessee Blumentritt
- Nick Borovich
- Tom Booth
- Pam Krenek

### Alpine Edge Representatives

- Steven Frumess – General Manager
- Jessica Martin – HOA Administrator
- Kimberlyn Bryant – HOA Administrator
- Erik Keefe – HOA Assistant Manager
- Jamie Stahulak – HOA Accountant

### 1. Welcome

- Roll Call; Establish Quorum

The meeting was attended by the Board of Directors and Alpine Edge management team listed above.

The meeting was called to order at 3:51 PM by Tom Booth.

- Review & Approval of 9/13/22 and 11/15/22 Meeting Minutes

The Board meeting minutes were distributed to the Board before the meeting for review. There was a request by Tom Booth to approve the 9/13 minutes at the next Board meeting, to which the Board agreed.

### 2. Assign BOD Seats

The Board discussed the needs of each Board position. The positions were decided as follows:

- Tom Joachim – President
- Tom Booth – Vice President
- Nick Borovich – Treasurer
- Jessee Blumentritt – Secretary
- Pam Krenek – Member at Large

Tom Booth motioned to approve these Board positions, which Jessee seconded. All were in favor.

### 3. Financial Review

- A. 2023 Duplex Dues discussion

Tom Booth worked with AE accountant Jamie Stahulak on the budget and presented the spreadsheet they built to the Board for review. He broke down the budget into three parts: condo, duplex, and shared. He found that overall, there was a 5.6% increase from 2022 to 2023. The shared expense allocation of \$28K gives a total duplex expense of \$30,378. After double-checking the calculations, he found an error with the duplex dues amount; the big difference was the refund from the shared reserves, which came back to the dues for the duplexes, and it's going to the reserve budget for the condo side. Duplex homeowners should expect dues to rise in 2024. The Board discussed making monthly or quarterly transfers instead of one at the end of the year.

Jamie assured the Board that invoices would be sent to homeowners monthly, along with a reminder that 2023 is a special year where reserved funds were transferred to cover a portion of duplex homeowner dues. Tom Booth volunteered to draft a communication to homeowners explaining the error in the budget presented at the 2022 Annual Meeting and the change made.

Tom Booth motioned for the duplex monthly dues for FY2023 to go from \$211.15 (presented at the Annual Meeting) to \$114.37, which Nick Borovich seconded, and the motion passed unanimously.

#### **4. New Business**

- Association Tasks and Priorities for 2023

The Board would like Alpine Edge to look into getting a credible reserve study done so the Board can ensure they are adequately saving money for future projects. During the reserve study, they will determine the lifespan of the Association's common elements (roof, concrete, exterior paint, etc.) and price out the complete or partial replacement of each. The Board is interested in obtaining bids from contractors, so homeowners are aware of the present costs of these projects.

Due to hitting the 15-year mark for the Association roofs and the possibility of replacing them in the next 5-10 years, the Board would like to have an assessment completed in the summer. They would also like an evaluation of the boilers.

- Open BOD Meetings discussion

Erik acknowledged the homeowner's desire for more communication from the Board and AE. He discussed the possibility of over-communicating with homeowners to ensure they are informed on ongoing projects.

#### **5. Open Forum**

Nick Borovich mentioned that the condo side is deed restricted, and there's a 2% appreciation cap when selling a home. He said that the combined housing authority's language reads that deed-restricted resellers can get 10% of the initial purchase price due to capital improvements. He questioned if that includes capital, modifications executed via the reserve fund or if it would only apply to improvements from the studs in. Erik believes this 10% would only apply to internal improvements, not improvements of common elements but will reach out to the housing authority for clarification.

**6. Schedule the Next BOD Meeting**

The next Board meeting was scheduled for April 12<sup>th</sup> at 4:00 PM.

**7. Adjournment**

Nick motioned to adjourn the meeting at 5:16 PM.

