

VIC'S LANDING

BOARD MEETING AGENDA

Thursday, January 6th, 2022 – 5:30 PM MST

Alpine Edge – 130 Ski Hill Rd, Suite 130

– and –

Remote via GoToMeeting

Attendance:

Vic's Landing Board of Directors

- Erin Fisher
- Thomas Joachim
- Jesse Blumentritt
- David Robichaud
- Nicholas Borovich

Alpine Edge Representatives

- Steven Frumess – General Manager
- Brett Gunhus – HOA Manager
- Robin Dew – HOA Accountant
- Jessica Martin – HOA Administrator
- Kimberlyn Bryant – HOA Administrator

GoToMeeting Access

Download the GoToMeeting application:

global.gotomeeting.com/install/703822861

Join the meeting from your computer:

gotomeet.me/AlpineEdgeHOAManagement/v1-bod

You can also dial in using your phone:

United States: [+1 \(872\) 240-3212](tel:+18722403212)

Access Code: 703-822-861

1. Roll Call; Determine Quorum

A quorum was met with Jesse Blumentritt, Nick Borovich, and Tom Joachim all in attendance as well as the Alpine Edge management team. There was a motion to start by Tom and seconded by Nick. All in favor. Erin Fisher and David Robichaud were not able to attend the meeting.

2. Annual Meeting Prep

The Board needs to solidify a date for the annual meeting. Erin was not able to join the meeting but previously informed AE that she is fine with any dates suggested. AE is available for any day of the week but Wednesdays. Brett suggested the date of January 26th and asked if anyone had a preference. AE wants to give owners at least two weeks' notice. Nick suggested that with the dues raising, it may be better to have the meeting earlier rather than later. Brett proposed Tuesday the 25th, but Jesse is not available that day. Monday, January 24th at 6 pm was agreed upon by the Board and AE. Brett said he will announce the date of the annual meeting to owners tomorrow (1/7) and have packet contents ready to mail by Monday which would be two weeks out from the meeting. Tom suggested reaching out to David before announcing the meeting date to make sure he is available as well.

A. Budget Review

Nick had a question on the Condo budget sheet regarding the formula used for the Delta expense. Robin helped clarify the setup of the spreadsheet and explained that the 2021 actuals are not accurate yet due to the FY not being over. By the annual meeting, there will be more

finite numbers in the budget for both the condos and duplexes. Robin explained that the Association will not be expecting any major overages for FY2021. The current budget is showing a surplus of funds and a big cause of this was due to unclaimed insurance money from previous management. Roughly \$3,700 in unanticipated income is helping offset some of the other overages, particularly in landscaping. The actuals were brought up to make sense of the dues increase for owners.

Nick is unsure how owners will take the dues increase. Jessee agreed and noted that it does seem like a big increase, but there were no increases in 2020 and, historically, it is only \$15 more than the dues increase that occurred in 2019. Inflation went up 7% as well as labor and materials so if we are upfront with the owners about that, hopefully, they will be a little more understanding. There was a 6% increase in the years 2018 and 2019. This year, the increase comes out to be about 14%, which looks big but because there was no increase in two years, it comes out to 7% per year which is in line. Almost all line items in the budget are increasing due to inflation as well. Contractors will not budge on their pricing, and this is across all HOAs that AE manages. It will be tough to get workers to do all these projects due to high labor costs and lack of employment, so hopefully, owners will be open to that information. AE received some quotes for projects, including decks (\$6K) and garage doors (\$24K). All projects total about \$40-45K combined. If the Association can stay around those costs, Steven would like to get these into motion. It is important that the Association looks good and is maintained and doing this will help show owners where their money is going and protect property values in the Association. Tom said, ultimately, the goal is to make Vic's Landing attractive to potential buyers. The Board wants to use the best contractors and have the owners see the value that can be brought to the Association. Nick said we need to be ahead of the curve when we flesh these projects out. Unfortunately, AE is at the mercy of the contractors, and they only have four months to do these jobs.

Nick is good with the budget but thinks owners will speak their minds, so he will do his best to back AE up. Nick would like to see more information on the historic use of our retained earnings and where it is going in the future. Steven said the most important thing is the balance sheet that shows what is currently in the bank. Steven said AE will do their best to paint that picture during the meeting, so owners are fully aware. Tom can provide the history of what the dues were and where that money was used. Tom thinks money has been prudently managed. Robin looked up the historic increases through QuickBooks to have a better understanding of how the dues were handled. Jessee also believes there will be concerns from owners regarding the dues increase. Nick stated that unfortunately, The Association has had to cut things out of the budget to keep dues low, but he is not sure owners will be willing to get rid of anything else.

Brett told the Board that AE will present the budget to the owner's line-by-line and open with a summary, so they know what the increase of their dues will look like and why. AE will answer any questions owners may have regarding the dues structure. AE told the Board to expect there to be arguments about which side is carrying which side of the Association. If there is a huge chunk of owners that feel a certain way, AE will inform them that those concerns will be addressed at the next BOD meeting. Tom believes that the fact that the

Association has a healthy reserve will be very important and owners should be ok with dues increasing due to the Board trying to keep things as cheap as possible during the pandemic.

Nick asked about how the increase will work for those who have already paid their dues for January. Robin informed him that until the Board has ratified the budget, the invoices sent out are considered accurate. Once these new dues are agreed upon, Robin will send out a new statement so that owners can see the difference. AE expects there will be a 2–3-month delay in owners paying the difference. Dues can be paid through PlastiQ, and automatic bill-pay can be set up for the new amount moving forward. AE will adjust the January dues to the new amount if the new budget is adopted by the Board.

There was a motion for the Board to adopt this budget by Nick Borovich which was seconded by Jessee Blumentritt.

B. Agenda Review

The agenda for the annual meeting this year is very similar to last years' agenda. It is important to circle back and show owners what the Board has done for them. AE will do a review on snow removal and is expecting some feedback there. There will be a policy review and AE will go over what happened throughout the year in the Association. The meeting will end on finances and the ratification of the budget.

C. Election Details

AE will start calling for nominees for the Board of Directors. So far, three people are running, including Jessee for her seat, and Tom for the joint director seat. If it is a contested election, AE will host it online. It is done this way to allow an owner some time to vote if they are not attending the meeting. If it is a non-contested election, hosting it online gives owners two or three days to decide if they are interested in running.

D. Addressing of R&R Updates

Erin and Jessee felt there was not an amended document close enough to completion for the Boards approval. The Board put a lot of effort into researching and comparing the rules against other HOAs in the area; however, it won't be discussed at the Annual Meeting. If owners bring this topic up, AE will inform them that it will be a high-priority topic in 2022. The Rules and Regulations were drafted in 2008 and specifically state they are for the Condos in the Association. Tom would like to bring everything together as a community instead of only one side having rules.

3. Recent Boiler Issue

Steven also brought up boilers throughout the Association. The fact that the neighborhood is aging means that the boilers should be a priority to do preventative maintenance on. There were issues at units 103 and 107 where the boiler will have to be replaced. Due to this, AE would like to have a technician go through all garages and check to make sure the longevity of the equipment is held up. Nick informed the Board that one of his neighbors had the dryer vents cleaned out at his unit. He is unsure if this would be considered an HOA responsibility or not but thinks it would be a good idea to have all the dryer vents

should be cleaned out. Brett added that there are boiler auto vents that should be inspected as well and believed that these projects would fall into the scope of the HOA. Should have them all inspected at the same time. AE will reach out to contractors and try to get a quote. Tom and Jesse agreed that regular and preventative maintenance is a good use of HOA money. Steven reiterated Nick's point about the dryers leading to unnecessary fires. Dryer vent cleaning is a cheap thing to do and very important to the safety of the community.

4. General Board Comments

Tom inquired as to whether AE has an estimate for asphalt sealing and also mentioned that the garage door repairs are pending expenses that need to be completed. There was some concern regarding the number of funds needed to complete these projects. Nick noted that all the full asphalt resurfacing is not scheduled until 2024, but the quick fixes that were supposed to happen this year did not occur. Steven informed the BOD that Jet Black does all of the seal coatings in the Association and would cost about \$15K to re-seal the entire community. This estimate was provided to AE in August of 2021. AE sent the proposal for deck work and garage panels to the BOD and has not heard back. Nick pointed out that the reserves are so healthy that the Association should spend some money on these CAPEX projects. Steven said if they want to spread out the CAPEX projects, the biggest priority would be to do the asphalt overlay due to weather eroding the road. The decks should also be addressed to prevent any rotting of the wood and to hold up the structural integrity of the decks. Nick thinks the Association would get a better deal if all the projects are done at one time. He also suggested that both projects should be done due to the condition that everything is in and since it is coming from two pools of money, the Association should be able to swing it. Steven understood but added that most of the contractors AE works with are expensive due to time and material.

Tom asked about the timing of the garage door replacements. Steven informed him that the Association is stuck due to it being hard to find panels that match the garage door. If the Association wants a perfect match on the doors, more research will have to be done to obtain matching panels. Tom spoke to Jose Berrios, a contractor, regarding the repairs for the garage doors and was under the impression they would have to be fully replaced. AE has only received estimates for the replacement of the bottom panels of the garage doors. Steven said he will have to do some more research on the full replacement of the garage doors and will consult with Jose and Kimberlyn to work out the best course of action. Steven asked for the Board's opinion on what they think the priority should be for the three big projects on the docket. Jesse suggested garage doors and decks and Nick agreed and suggested replacing the ones that need it now and then, moving forward, replacing one a year.

Tom brought up addressing the grating issues when sealing the asphalt. Steven said one has nothing to do with the other and that the seal coating will not address something of that nature.

Tom asked about the emergency line and Brett gave him the following information:

The best methods of communication for owners will be the HOA@AEPropertyManagement.com email address and 970-453-2334 HOA ext. 3 for the HOA line. The 24/7 Emergency line is ext. 5 and Accounting is ext. 4. Please contact Management through these channels for any questions, concerns, or emergencies.

5. Adjournment

Motion from Tom Joachim to have Jesse Blumentritt adjourn. Jesse motioned to adjourn and was seconded by Nick Borovich. All in favor. The meeting was adjourned at 6:53 pm.