

VIENNA TOWNHOMES

BOARD MEETING AGENDA

Thursday, June 20, 2024 at 5:30 PM MDT

Vienna Townhomes Board of Directors

- Kim Adams **absent*
- Jotwan Daniels
- Amie Zwald
- Drew Raezer
- Genevieve Brusilow
- Logan McAuley **absent*
- Megan McKeary
- Randall J Mott

Alpine Edge Representatives

- Steven Frumess – General Manager
- Jessica Martin – HOA Director of Communications
- Erik Keefe – HOA Director

1. Welcome

- Roll Call; Establish Quorum
 - A quorum was met with six of eight board members in attendance
 - Randall Mott called the meeting to order at 5:32 p.m.

2. Review & Approval of Meeting Minutes – 4.2.24

- **Motion:** Amie Zwald motioned to approve the 4/2 meeting minutes, which Drew Raezer seconded, and the motion carried.

3. Current Business

- Financial Discussion
 - Operating deficit
 - Operating budget in a \$40K deficit
 - \$18K Loan from Alpine Edge for the emergency boiler replacement due to health and safety concerns.
 - Repairs and maintenance contribute to a \$30K deficit in 2024 due to leaks, necessitating a "special assessment" to cover costs.
 - Operating True-Up Assessment
 - A "true-up" assessment is needed to cover the 2024 costs, which the 2024 budget and increased dues should have covered. This includes addressing the 2024 proposed budget line items.
 - 2024 Budget
 - Monthly dues should increase to \$684.20, and an operating true-up assessment is needed to cover the 2024 budget. This will involve retroactively billing owners for an increase of \$1,045.22 per unit.

- A reserve contribution was built into the budget per the reserve study completed in 2022.
 - Additionally, a special assessment of \$1,071.43 is recommended to cover the repair and maintenance deficit.
 - It is suggested that these payments are due within 15 days. Alpine Edge can offer payment plans for owners who are unable to cover these expenses.
 - The Board discussed areas that could be cut from the budget, such as landscaping and internet/cable.
 - A ratification meeting of homeowners will be held to give owners the chance to veto the proposed budget.
 - An annual meeting of homeowners will be held at the beginning of December.
- Boiler Maintenance
 - Alpine Edge recommended a \$10K budget for boiler maintenance, which includes preventive measures that will significantly reduce the frequency of issues caused by the boiler and mechanical systems.
 - Alpine Edge proposed surveying all boilers to determine if repairs or replacements are needed for longevity.
 - Glycol will likely be required in the majority of buildings, which can be expensive.
 - The copper pipes in the units are a concern due to the hard water in the county.

4. Open Forum

5. Schedule the Next BOD Meeting

- The Board will meet on Tuesday, June 25th, for a walkthrough and budget finalization.
 - Board members who cannot attend will assign a proxy to another board member.

6. Adjournment

- The meeting adjourned at 6:55 p.m.