

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING
April 15, 2019**

I. CALL TO ORDER

The meeting was called to order at 7:00 p.m. by Lisa Watkins in the Dillon Valley East Clubhouse.

Board members present were Lisa Watkins and Carl Henry.

Representing Basic Property Management were Gary Nicholds and Matt Litowkin. Erika Krainz of Summit Management Resources was recording secretary.

II. APPROVAL OF PREVIOUS MEETING MINUTES

The February 20, 2019 Board Meeting minutes could not be approved since there was not a quorum.

III. TREASURER'S REPORT

A. 2019 Year-to-Date Operating Account Summary as of March 31, 2019

Gary Nicholds reviewed highlights of the Balance Sheet and Income Statement.

1. Operating Cash - \$413,401
2. Reserve Cash - \$1,385,958
3. Total Cash - \$1,722,359
4. Net Operating Income – (\$17,144) net deficit
5. Net Reserve Income - \$110,573
6. Net Overall Income - \$93,429

Carl Henry asked about the \$5,000 overage in Damage Claim. Matt Litowkin explained that it was the deductible for the flood claim in Building H.

IV. FINES AND HEARINGS

There were no fines or hearings to report.

V. MANAGER'S REPORT

A. Manager's Report

A written report was sent to the Board prior to the meeting. There has been significant snow and ice removal.

The cost to jet the kitchen sinks would be \$110/unit. There are six lower units in Building H. Building AA is showing symptoms of the same problem. Matt Litowkin recommended doing this project in the fall.

Action Item: Matt Litowkin will get pricing for the upcoming projects and forward the information to the Board for review. The biggest project for this summer will be painting.

B. Delinquency Report

Gary Nicholds distributed a written report. The current balance is \$5,644. All owners have been sent statements.

VI. ARCHITECTURAL REVIEW COMMITTEE

There was no report from the ARC.

VII. OLD BUSINESS

A. Upgrade & Replace Clubhouse Washers & Dryers

The new equipment was installed about two weeks ago. All the shutoff valves were replaced. There has been positive feedback. Matt Litowkin had to hire an electrician to replace one electrical outlet. While the electrician was on site, he made recommendations for additional work to be done to clean up the breaker box and some of the wiring. The cost should be less than \$600.

B. Cost to Perform Jetting of Sewer System in Building H on a Routine Basis

Jetting the main line will be about \$300. Cost to jet six lower level unit will about \$110 each.

Action Item: Matt Litowkin will schedule this project in the fall after the sinks are done.

VIII. NEW BUSINESS

A. Short Term Rental Law Going into Effect in Summit County

Gary Nicholds will obtain a copy of the recently passed short term rental law for Summit County. Some of the main issues it addresses are noise, parking and a requirement for a local manager for the unit.

IX. SET NEXT MEETING DATE

The next Board Meeting will be May 20, 2019 at 7:00 p.m. in the DVE Clubhouse.

X. ADJOURNMENT

The meeting was adjourned at 7:19 p.m.

Approved By: _____ Date: _____

Board Member Signature