

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING
February 17, 2020**

I. CALL TO ORDER

The meeting was called to order at 7:01 p.m. by Richard Garcia in the Dillon Valley East Clubhouse.

Board members present were Richard Garcia, Carl Henry and Nathan Willis. Bob Price and Lisa Watkins participated via teleconference.

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

II. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Carl Henry moved to approve the January 20, 2020 Board Meeting minutes as presented. Bob Price seconded and the motion carried.

III. OWNER COMMENTS

There were no owner comments.

IV. TREASURER'S REPORT

A. 2020 Year-to-Date Operating Account Summary as of January 31, 2020

Nathan Willis reviewed highlights of the Balance Sheet and Income Statement.

1. Operating Cash – \$375,767
2. Reserve Cash – \$1,554,515
3. Net Income (Loss) – (\$4,067), which was \$11,820 favorable to budget.
4. Net Reserve Income - \$33,985, which was \$9,162 favorable to budget.
5. Combined Net Income - \$29,919.

Motion: Carl Henry moved to accept the Financial Report. Lisa Watkins seconded and the motion carried.

V. FINES AND HEARINGS

Matt Litowkin did not issue any fines.

VI. MANAGER'S REPORT

A. Manager's Report

Matt Litowkin distributed the report prior to the meeting. There was discussion about the following items:

1. Drain Issue – This is an owner responsibility.
2. Truck – The truck had some transmission problems. The dealer repaired it last week under warranty but the same issue reoccurred and it is back at the dealership for repairs.

Action Item: Matt Litowkin will ask the dealer if they can provide a loaner plow truck.

B. Delinquency Report

Gary Nicholds distributed a written report. The total outstanding balance was \$12,253, up about \$2,000 from January. Owner #4 owes \$3,459 and has been sent to the attorney. Owner #8 owes \$3,096 and will be sent to the attorney. All other owners have been sent statements and delinquency letters. Richard Garcia reviewed the rules and long term storage contract and there is no mention of a requirement for the owner to be current with dues to use the storage lot.

VII. ARCHITECTURAL REVIEW COMMITTEE

Richard Garcia did not have a report.

VIII. OLD BUSINESS

A. Water Damage to N103

Gary Nicholds said the initial expense for materials was just over the \$5,000 deductible, but this amount did not include the labor. He determined that the insurance deductible is \$10,000, not \$5,000. Bob Price questioned why the Association was paying for damage within a condominium, based on the written explanation of coverage from the insurance agent. Gary Nicholds said the wrong owner insurance information letter was sent by the insurance agent. The policy covers the property as originally conveyed. Bob Price said no funds should be paid out until the coverage is clarified.

Action Item: Gary Nicholds will contact the attorney about filing a claim against the insurance agent based on sending the incorrect explanation of coverage.

Action Item: The Board will look at updating the declarations.

B. Laundry Room Condition

The signage has been posted in English and Spanish.

C. Mattress Storage on Deck of T306

The item stored on the deck of T306 has been removed.

IX. NEW BUSINESS

A. Roof Replacement

Gary Nicholds had Empire out of Denver provide a cost estimate for roof replacement. The 16 buildings with 18 units would be \$39,959 each, the 8 buildings with 12 units would be \$23,443 each and Building J with 20 units would be \$36,230. \$863,118 for the entire complex, an average cost of \$34,500 per building. The estimates were a guess because the roofs were not physically inspected.

Action Item: Management will provide a prioritized list based on the roof condition of each building.

B. Reserve Update

Action Item: Gary Nicholds will review and update the list of upcoming projects in the Reserve Study.

X. SET NEXT MEETING DATE

The next Board Meeting will be Monday, March 16, 2020 at 7:00 p.m. in the DVE Clubhouse.

XI. ADJOURNMENT

Motion: Richard Garcia moved to adjourn at 7:37 p.m.

Approved By: _____ Date: _____
Board Member Signature