

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**April 27, 2021**

**I. CALL TO ORDER**

The meeting was called to order at 5:35 p.m. by Richard Garcia via videoconference.

Board members participating were Richard Garcia, Lisa Watkins, Holly Holden, Joyleen Helcoski, Mike Kurth and Willie Hoevers.

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

**II. APPROVAL OF PREVIOUS MEETING MINUTES**

**Motion:** Mike Kurth moved to approve the March 15, 2021 Board Meeting minutes as presented. Holly Holden seconded and the motion carried.

**III. TREASURER'S REPORT**

Mike Kurth reviewed the financial report as of March 31, 2021.

1. Operating Cash - \$796,694
2. Reserve Cash - \$1,640,782
3. Total Revenue – \$1,307 unfavorable to budget due to timing of Laundry income.
4. Total Expenses – \$26,079 favorable to budget.
5. Reserve Revenue - \$1,893 favorable to budget.
6. Reserve Expenses - \$35,331 favorable to budget

**Motion:** Joyleen Helcoski moved to approve the financial report. Willie Hoevers seconded and the motion carried.

Mike Kurth reported that the Schwab account balance is \$1.134 million. It is currently invested in a money market fund earning 0.01%. All CDs have matured and the funds were not reinvested due to the low rate. Mike looked at investment options, including a short-term US Treasury Fund (1.06% yield) or a US Tips Fund (6% yield but higher risk). He suggested investing half of the balance in the US Treasury Fund and waiting for about six months to see if CD rates improve.

**Motion:** Mike Kurth moved to invest \$550,000 in a Schwab short-term US Treasury Fund. Joyleen Helcoski seconded and the motion carried.

**IV. FINES AND HEARINGS**

Matt Litowkin reported that there were no fines or hearings.

**V. MANAGER'S REPORT**

*A. Manager's Report*

Matt Litowkin distributed the report prior to the meeting. The following items were discussed:

1. Truck - A new truck is budgeted for \$60,000 this year. He has researched a new vehicle and obtained pricing for a 2022 work truck with a single cab. The cost is about \$45,000, excluding tax. He also obtained pricing for a new plow from one local company and one company in Illinois. Due to COVID, production is behind and he would not be able to place the order until mid-May. The truck would go into production in mid-July with delivery by September. He can try to sell the old Ford.  
**Motion:** Mike Kurth moved to authorize the purchase of a new pickup truck and plow. Willie Hoevers seconded and the motion carried.
2. New Carpet – A Floor for You provided a quote of \$1,850 per stack. There is \$33,500 budgeted and historically 16 stacks have been done each year. He recommended proceeding with 16 stacks, which will leave some extra funds for unanticipated subfloor repairs. He has obtained additional quotes from local vendors in the past but they have been higher. The carpet is replaced about every five years.  
**Motion:** Holly Holden moved to authorize an expense not to exceed \$33,500 to re-carpet 16 hallway stacks. Lisa Watson seconded and the motion carried.
3. Vehicle Incident – A staff member driving a four-wheeler in the parking lot ran into the back bumper of a parked truck. The owner was contacted and a quote of about \$2,500 was obtained for the bumper repair. Since the cost is less than the Association policy deductible, a claim will not be filed.  
**Action Item:** Richard Garcia will email the quote to the Board for approval.

*B. Delinquency Report*

Gary Nicholds reviewed the status of the delinquencies. Owner #1 is in collections and represents the majority of the outstanding balance. Payments were received from most of the other owners on the list.

**VI. ARCHITECTURAL REVIEW COMMITTEE**

Richard Garcia did not have anything to report.

**VII. OLD BUSINESS**

*A. Clubhouse*

The Clubhouse will remain open with occupancy limited to 10 at a time. Names and phone numbers are being recorded for all users in case contact tracking is required. The hot tub remains closed due to occupancy restrictions. The Board will consider holding future meetings on site later this summer.

*B. Rewrite the Declarations and Bylaws*

Gary Nicholds spoke with Lindsay Smith last week. She would like to meet with the Board to review the revisions before they are sent out to the membership.

Gary Nicholds provided a summary of the working capital situation. Some Associations collect several months of dues at closing that is non-refundable. One Association collects a 1% transfer fee.

- C. *Resident in Building J*  
The owner and renter in Building J have come to an agreement and the matter is resolved. The Association and BPM have been relieved of any liability.
  
- D. *Change Rules to Allow Two Pets Per Unit*  
Joyleen Helcoski drafted a pet registration form.  
**Action Item:** Richard Garcia will modify the form so there is only one pet per form and remove “the pet owner’s” in item #6 before sending it out by email for Board approval.

**VIII. NEW BUSINESS**

- A. *U301 Closet Request*  
The owner requested permission to install a closet. Richard Garcia asked the owner to submit a design but the owner has not responded.
  
- B. *Playground*  
Willie Hoervers suggested consideration of upgrading the playground.  
**Action Item:** Mike Kurth will review the Reserve Study schedule to determine when funds are budgeted for major improvement.
  
- C. *Pothole in T Lot*  
Matt Litowkin is aware of the pothole. He will be meeting with A-Peak Asphalt to finalize the repair plan and will include this item.

**IX. SET NEXT MEETING DATE**

The next Board Meeting will be held on Monday, May 17, 2021 at 5:30 p.m.

**X. ADJOURNMENT**

**Motion:** Mike Kurth moved to adjourn at 6:26 p.m. Willie Hoervers seconded and the motion carried.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature