

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
May 20, 2024**

I. CALL TO ORDER

The meeting was called to order at 5:30 p.m. in the Basic Property Management conference room and via videoconference.

Board members participating were Richard Garcia, Sarah Olson, Lisa Watson and Willie Hoervers (joined at 5:36 p.m.).

Owners participating were Mary Tuttle (#R201), Donny Cryer (#R301) and Nancy Finley (#R101).

Representing Basic Property Management (BPM) were Gary Nicholds Eric Nicholds and Madison Tomson. Monique Dabrowsky of Summit Management transcribed the minutes from recording.

II. OWNER COMMENTS

Mary Tuttle was concerned about the impact of the exclusion of wildfire coverage in the insurance policy. Nancy Finley commented that her potential buyers have been unable to obtain a mortgage from Alpine Bank because the policy does not include upgrades to current ordinances, full replacement of the structures or wildfire. Eric Nicholds said the current insurance market is extremely difficult and some properties have been unable to obtain coverage in the primary market. Madison Tomson noted that some insurers are not providing full replacement cost coverage. Donny Cryer said the HOA is required to have property insurance for a broad form coverage of loss, which includes everything up to the full insurable replacement cost of the property per State law. If it is not possible to obtain this insurance, all owners must be notified by mail. Madison clarified that this requirement is only applicable to associations that are subject to CCIOA, which only applies to properties constructed after 1992 or that have adopted CCIOA, which Dillon Valley East has not. Donny Cryer pointed out that there are also specific insurance requirements in the Declarations. The current policy may not comply.

Richard Garcia said the name of the Association's insurance agent can be provided to owners so they can contact them directly to discuss their individual situations.

Action Item: The Board will research the coverage requirements and current limits and will forward the information to Nancy Finley.

Action Item: BPM will ask the insurance agent for a quote to add wildfire coverage to the Association policy.

Action Item: The Board will speak to the attorney regarding the insurance requirements in the Declarations.

Action Item: Madison Tomson will forward a letter that clarifies owner insurance responsibilities to Mary Tuttle.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Willie Hoevers moved to approve the March 18, 2024 Board Meeting minutes as presented. Lisa Watson seconded and the motion carried.

Motion: Lisa Watson moved to approve the April 15, 2024 Board Meeting minutes as presented. Willie Hoevers seconded and the motion carried.

III. TREASURER'S REPORT

Madison Tomson reported that as of April 30, 2024, there was \$365,528 in Operating and \$2,396,987 in Reserves. There was a year-to-date overall surplus of \$88,971, consisting of an \$8,141 Operating surplus and an \$80,830 Reserve surplus.

Madison Tomson provided the April check register with total expenditures of \$219,194.74 with the financial report.

Motion: Sarah Olson moved to approve the Treasurer's Report and the check register as presented. Willie Hoevers seconded and the motion carried.

There were 15 past due homeowners, with one going to legal and a second going to foreclosure.

IV. FINES & HEARINGS

There were no fines or hearings.

V. MANAGER'S REPORT

Matt Litowkin distributed his report prior to the meeting. Lisa Watson thanked Matt Litowkin for the trash cleanup. She said people have been dumping oil at the work site and asked if the cameras were functioning. Matt said there are two cameras on the west side of the Clubhouse and two on the east side and they will be updated soon. He has been disposing of the dumped oil at the landfill, which accepts oil for recycling at no cost. Parking lot striping will take place this summer.

VI. ARCHITECTURAL REVIEW COMMITTEE

Lisa Watkins did not receive any submissions in the past month.

VII. OLD BUSINESS

A. *Vehicle Towing*

The policy is being expanded to include more reasons to have vehicles towed or booted. The revisions should be finished soon so the contract can be signed.

B. *Swimming Pool Deck*

A second contractor was on site last week and will be providing a bid. Matt Litowkin hopes to have the project started in the fall and completed within two to three weeks.

VIII. NEW BUSINESS

A. Budget For 2025

Richard Garcia would like to start planning for the budget now.

B. Annual Meeting

Richard Garcia would like to plan for what should be brought up at the meeting. The terms of Lisa Watson and Sarah Olson expire and both will be running for re-election.

C. Roofs

Matt Litowkin noted that the roof replacements were scheduled to start a couple of years ago. He suggested having a roofing company provide a professional opinion regarding the conditions. Gary Nicholds agreed that it would be a good idea to establish a baseline. Matt will review the reports from last year to identify any major issues and how much was charged.

IX. NEXT BOARD MEETING

The next Board meeting is scheduled for Monday, June 17, 2024 at the Basic Property Management office at 5:30 p.m. and via Zoom.

X. ADJOURNMENT

Motion: Richard Garcia moved to adjourn at 6:17 p.m.

Approved By: _____ Date: _____
Board Member Signature