

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
July 15, 2024**

I. CALL TO ORDER

The meeting was called to order at 5:31 p.m. via videoconference.

Board members participating were Richard Garcia, Drew Frank, Sarah Olson, Tammy Ramsay, Joy Helcoski and Willie Hoevers (present).

Owners Pamesh Agrawal (T104) and Mary Rolandini (R302) and attorney Lindsay Smith were guests at the meeting.

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

II. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Drew Frank moved to approve the June 17, 2024 Board Meeting minutes as presented. Sarah Olson seconded and the motion carried.

Motion: Joyleen Helcoski moved to approve the July 2, 2024 Special Board Meeting minutes as presented. Willie Hoevers seconded and the motion carried.

III. TREASURER'S REPORT

Madison Tomson reported that as of June 30, 2024, there was \$86,759 in Operating and \$2.8 million in Reserves. There was a year-to-date overall surplus of \$107,826, consisting of a \$3,073 Operating loss and a \$110,899 Reserve surplus.

Motion: Willie Hoevers moved to approve the Treasurer's Report. Joy Helcoski seconded and the motion carried.

The check register will be approved at the next meeting.

IV. FINES & HEARINGS

There were no fines or hearings.

V. MANAGER'S REPORT

Matt Litowkin distributed his report prior to the meeting. There were no questions.

Summer Projects:

1. The carpet project in 14 stacks should be completed by Wednesday.
2. Buildings B, C, D, E, G will be painted starting next Monday. Notification was sent to the owners.

3. He plans to crack seal all parking lots, sealcoat the east side of the Clubhouse parking lot and have the Clubhouse parking lot lines striped professionally.

One of the Maintenance team left and he is looking for a replacement.

VI. ARCHITECTURAL REVIEW COMMITTEE

Lisa Watkins was not present at the meeting.

VII. OWNER COMMENTS

Pamesh Agrawal asked if there was a regular newsletter. Sarah Olson mentioned that a Facebook page was set up after the last Annual Meeting, but very few owners have joined. She will resend the information to the Board.

Pamesh Agrawal said he would be interested in running for a Board seat. Richard Garcia said there are two or three terms that expire every year.

VIII. OLD BUSINESS

A. Vehicle Towing

The contract will be sent to attorney Lindsay Smith for review.

B. Swimming Pool Deck

Matt Litowkin said the contract was signed with the company that provided the last bid. The planned start date for the project is October 1st.

C. Insurance Questions

The Board reviewed the spreadsheet with the insurance carrier comparison.

1. REHIA – The current property policy limit is \$48,550,950 with a \$225,322 annual premium. The total premium including all other coverages except wildfire is \$263,049. Ordinance or Law was added, prorated for four months at a cost of \$20,000. Next year, the total premium would be \$278,049 without wildfire or Ordinance or Law. With the current carrier, all coverages including \$10 million of wildfire would cost \$476,049, or \$377,049 with \$5 million of wildfire or \$323,049 with \$2.5 million of wildfire. The wildfire premium cannot be prorated.
2. The Mahoney Group – The policy is all inclusive with wildfire and Ordinance or Law. They tried to match the current policy. The premium would be \$655,438 with a \$100,000 deductible or \$558,336 with a \$250,000 deductible. The \$100,000 deductible option would increase due by about \$81/unit/month on average.

As a point of reference, \$10 million would rebuild two buildings. The Declarations indicate that the property should be insured for the full amount of \$48.5 million. Lindsay Smith felt there was a strong obligation to carry full fire

coverage. She also noted that the Mahoney Group deductibles are for “all other perils”, which she believes would include water damage. It may not be possible for owners to get loss assessment coverage for \$100,000 or \$250,000.

Gary Nicholds said it may be possible to get coverage under CAU, which included full wildfire coverage, as of November 15th, but REHIA will not prorate their wildfire coverage.

Richard Garcia felt the full coverage loss coverage was the safest option, based on his Red Cross experience with fires and losses over the past few months.

Payment of the premium could be through a monthly dues increase, a budget amendment or a Special Assessment, which would not require owner approval.

Richard Garcia will send a list of questions for Mahoney to Gary Nicholds.

Action Item: Gary Nicholds will request additional information and clarification from Mahoney regarding deductibles and prorating of the premium and forward the responses to the Board.

Action Item: The Board will schedule a special meeting to review the findings.

D. Roofs

Matt Litowkin spoke with Monroe Roofing, which is a company that he contacted last year. They have been very proactive, assessed six roofs last week and provided new numbers. Blue Spruce Construction contacted him and he is trying to connect with them to request another bid.

Action Item: Matt Litowkin will forward the newest information from Monroe Roofing to the Board tomorrow.

E. Gas Grills on Decks

Some insurance carriers are prohibiting gas grills on decks and patios. State Farm sent a letter and CAU has implemented the same policy. The Great American representative who toured DVE recently did not mention anything about the grills. Sarah Olson mentioned an article provided by David Firmin from Altitude Law that stated all insurers will be implementing a no grill policy in 2025.

IX. NEW BUSINESS

A. Ordinance and Law Insurance Coverage Added

The coverage has been added. It was effective as of the first part of this month.

B. Annual Meeting

The Annual Meeting will be held on September 21, 2024 at 10:00 a.m. in the Clubhouse in hybrid format.

X. NEXT BOARD MEETING

The next Board Meeting is scheduled for Monday, August 19, 2024 at the Basic Property Management office at 5:30 p.m. and via Zoom.

XI. ADJOURNMENT

Motion: Richard Garcia moved to adjourn at 6:35 p.m.

Approved By: _____ Date: _____
Board Member Signature