

DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
August 19, 2024

I. CALL TO ORDER

The meeting was called to order at 5:31 p.m. in the BPM Conference Room and via videoconference (*).

Board members participating were Richard Garcia, Drew Frank*, Sarah Olson* and Willie Hoervers.

Owner Donny Cryer (R301) was a guest at the meeting.

Representing Basic Property Management (BPM) were Gary Nicholds, Eric Nicholds, Madison Tomson and Matt Litowkin. Erika Krainz of Summit Management transcribed the minutes from recording.

II. APPROVAL OF JULY BOARD MEETING MINUTES

Motion: Willie Hoervers moved to approve the July 15, 2024 Board Meeting minutes as presented. Sarah Olson seconded and the motion carried.

III. TREASURER'S REPORT

Madison Tomson reported that as of July 31, 2024, there was \$115,224 in Operating Cash and \$2,713,465 in Reserve Cash for a total of \$2,828,689. There was a year-to-date surplus of \$4,146 in Operating and a \$125,875 surplus in Reserves for a combined year-to-date surplus of \$130,021.

There were two check registers to be approved. The July check register included Operating payments of \$250,672 and Reserve payments of \$17,794. The June check register included Operating payments of \$135,767.

Motion: Drew Frank moved to approve the check registers. Willie Hoervers seconded and the motion carried.

Motion: Willie Hoervers moved to approve the Treasurer's Report. Drew Frank seconded and the motion carried.

IV. FINES & HEARINGS

There were no fines or hearings.

V. MANAGER'S REPORT

Sarah Olson commented that pigeons are taking over some decks and asked if there is anything that can be done. Matt Litowkin said he can contact Animal Control.

Lisa Watkins submitted her resignation from the Board effective immediately and she will not be running for re-election.

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

VI. ARCHITECTURAL REVIEW COMMITTEE

Lisa Watkins was not present at the meeting.

VII. OLD BUSINESS

A. *Vehicle Towing – Review and Booting & Towing Policy*

Rich Garcia said the Board has hit a large speed bump due to House Bill 24-1051.

The Association will not be able to hire a company to tow vehicles for infractions.

The property manager will have to send notice to a towing company within 24 hours of identifying an infraction and the towing company will have to remove the vehicle.

The Association will be liable for the towing charge and storage for 30 days. There is no guidance for how to be reimbursed by the towing company. The Board will not be pursuing hiring a towing company.

Sarah Olson suggested creating a committee to work with the property management team. Rich Garcia said the committee would have to comply with all rules and the people doing the documentation would have to be employees of the management company.

Action Item: Rich Garcia will ask attorney Lindsay Smith if she can attend the Annual Meeting to address the towing issue.

B. *Swimming Pool Deck*

The project is scheduled to start in October. Matt Litowkin will send out communication to all owners in September. The pool area will be closed for three to four weeks.

C. *Insurance Questions*

Gary Nicholds said he has been working with several companies. A Law & Ordinance policy is now in place. The Murphy Group was able to offer a policy that would cover the property but the premium would be \$655,438/year or \$558,336 with a \$250,000 deductible. The policy could be prorated if cancelled at least 25% into the premium year. Gary is also working with CRS and Community Association Underwriters (CAU). The premium estimate from CAU is \$250,000 - \$280,000. The loss run report is still needed.

D. *Roofs*

Matt Litowkin reached out to a third roofing company, Blue Spruce Roofing, about one month ago. He received their proposal today. All three companies can provide referrals on request.

Action Item: Matt Litowkin will send the information from all three companies to the Board tomorrow.

E. *Parking Lots Maintenance*

There are three parking lot projects. The first will entail seal coating the parking lot on the east side of the Clubhouse by Mountain Striping after Labor Day. The second

will be crack sealing of all parking lots by A-Peak Asphalt starting September 16th. All cars will need to be moved. The third will be restriping all parking lots by Mountain Striping. There are several potholes in various lots that will be patched. All projects have been approved by the Board and the cost will be under budget.

VIII. NEW BUSINESS

A. Annual Meeting

The Annual Meeting will be held on September 21, 2024 at 10:00 a.m. in the Clubhouse in person only. Notices will be sent out next week. There will be three Board seats up for election. Lisa Watkins and Drew Frank have submitted their resignations from the Board. Willie Hoeffers has accepted a nomination to run again.

B. Corporate Transparency Act

Richard Garcia said the Association will be required to submit the full legal name, date of birth, current address and a picture identification (U.S. passport or driver's license) for every Board member to the government for compliance with the Corporate Transparency Act. The Board will have 90 days to register after the Annual Meeting. There are fines and/or imprisonment for non-compliance.

C. Building A Electrical Box

Xcel Energy will be placing an electrical box at the west corner of Building A.

IX. EXECUTIVE SESSION

Motion: Willie Hoeffers moved to convene Executive Session to discuss collections at 6:05 p.m. Drew Frank seconded and the motion carried. The Regular Session was reconvened at 6:08 p.m.

Motion: Sarah Olson moved to send owners #2 and #4 on the list to collections. Willie Hoeffers seconded and the motion carried.

X. NEXT BOARD MEETING

The next Board Meeting will be held on September 21, 2024 following the Annual Meeting.

XI. ADJOURNMENT

Motion: Willie Hoeffers moved to adjourn at 6:10 p.m. Drew Frank seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature