

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
November 18, 2024**

**I. CALL TO ORDER**

The meeting was called to order at 5:30 p.m. in the Basic Property Management office and via videoconference (\*).

Board members present were:

Richard Garcia, President, T106\*  
Joy Helcoski, Secretary, B106\*  
Adrienne Isaac, Member, Y206\*

Bob Price, Treasurer, G305  
Sarah Olson, Member, R305\*

Owner Pamesh Agrawal (A303) was a guest at the meeting.

Representing Basic Property Management (BPM) were Gary Nicholds, Eric Nicholds and Matt Litowkin. Monique Dabrowsky of Summit Management Resources transcribed the minutes from recording.

**II. APPROVAL OF OCTOBER BOARD MEETING MINUTES**

**Motion:** Bob Price moved to approve the October 21, 2024 Board of Directors Meeting minutes as presented. Joy Helcoski seconded and the motion carried.

**III. TREASURER'S REPORT**

Bob Price reported that as of October 31, 2024, the Association was operating about 2% unfavorable to budget. The most significant overage was in Insurance (\$61,017), and the Association is currently running about \$28,000 unfavorable to budget. Total Cash was decreased by about \$140,000 from the last month due in part to \$85,000 of payments for Reserve projects. Without the large insurance payment, the Association would have been about \$13,000 favorable for the month. There has been an increase in both provision line items for the roofing project as well as the Building A sinkhole that is increasing in size. There is still about \$2,730,000 in the bank, and A/R was \$3,100. About \$11,500 of delinquencies have been collected, and there is only about \$3,000 left to collect.

Pamesh Agrawal asked about the insurance premium. Bob Price explained that the prior policy had an exclusion for wildfire and a new policy with wildfire coverage was needed. It was more expensive due to the wildfire rating, age of the buildings, lack of sprinklers and location.

**Motion:** Sarah Olson moved to approve the Treasurer's Report. Joy Helcoski seconded and the motion carried.

**IV. FINES & HEARINGS**

There were no fines or hearings.

**V. MANAGER'S REPORT**

Matt Litowkin said there is starting to be a trend of issues with the boilers so they are being monitored. He is maintaining an inventory of parts for the boilers so repairs can be made quickly.

The Board should consider adding boiler replacement to the Reserves plan in the next few years. Sarah Olson commented that there is glycol leaking from her shut off valve.

**Action Item:** Matt Litowkin will contact Sarah Olson tomorrow about the leaking valve.

## VI. ARCHITECTURAL REVIEW COMMITTEE

Sarah Olson stated she has reached out to the owner who put in the new fence but she has not heard back from him yet.

**Action Item:** Matt Litowkin and Sarah Olson will follow up.

## VII. OLD BUSINESS

### A. *Swimming Pool Deck Project*

The pool deck project has been completed and the invoice has been paid. This project took three weeks due to a problem with one of the sliding glass doors, which was repaired by the contractor.

### B. *Insurance*

Gary Nicholds reported that the ancillary policies renewed with a 7% increase. The D&O policy stayed the same, the umbrella policy went up by about \$1,000, and the Liability policy went up a few hundred dollars. The property policy was declined by all standard carriers due to the CoreLogic wildfire score. Steve Dorado stated they will give the Board a quote for next year if there are no claims. The property is currently insured through the Mahoney group and the premium is being paid monthly. The current policy can be cancelled with no penalty. CRS provided a quote of about \$450,000 for a 12 month policy . The CRS policy includes wildfire coverage and the same coverage as Mahoney. Gary stated he is unsure if CRS has a cancellation policy. This will cover the property, but the Board will most likely need to spend another \$19,000 for D&O, liability, fraud, and the other lines of coverage and the savings would be about \$70,000. Adrienne Isaac volunteered to provide Gary Nicholds with contact information for the Independent Insurance Association. Bob Price suggested looking into the option of obtaining separate policies for the buildings with higher fire rating scores based on their proximity to the forest.

**Motion:** Bob Price moved to cancel the current policy and to approve the CRS proposal for a 12 month policy pending confirmation that the policy can be cancelled and that it provides the same amount of coverage and deductible, effective December 1, 2024. Joy Helcoski seconded and the motion carried.

### C. *Roofs*

Bob Price sent the Board a written summary of the process. At least five of the bidders will be meeting with Gary Nicholds, Eric Nicholds, Matt Litowkin and Bob Price on Wednesday to review the specifications. The estimated roof replacement cost is \$1,500,000 - \$2,000,000. The Clubhouse, garage and plumbing will not be re-roofed. The Board will review the bids before making a decision.

### D. *Swanson de Oro Ditch*

The project has been fully completed. The invoice for this has not been received yet. A-Peak Asphalt had to expand the asphalt over the sinkhole so the total cost may be more than what was originally projected..

- E. *E101 Water Damage*  
This item will be taken off the agenda, as this is between the homeowner and their insurance.
  
- F. *Update Policy Regarding Patio Fences*  
This agenda item was discussed during the Architectural Review Committee report.
  
- G. *Entry Doors Cylinder Lock Replacements*  
No locks will be replaced unless a major issue arises.

**VIII. NEW BUSINESS**

- A. *Budget for 2025*  
The 2025 Budget was approved on Wednesday, November 13, 2024. Notice was sent to all owners, and the new assessments will be in effect as of January 1, 2025.
  
- B. *CTA*  
Bob Price said Board members need to obtain a FinCEN number if they do not already have one and send it to Kerry Hartnett by the first week of December. She would like to complete the registration by the first week of January at the latest. The fine for non-compliance will be \$100/day starting January 1, 2025.
  
- C. *Heat Tape*  
Matt Litowkin said there are two runs of heat tape on the Clubhouse roof. One failed over the summer and the quote to replace it was about \$17,000. The Board agreed not to replace it yet and to revisit if needed.

**IX. NEXT BOARD MEETING**

The next regular Board Meeting was scheduled for January 20, 2025 at BPM and by Zoom. The Board dinner will be held on December 17<sup>th</sup> at Tavern West at 6:00 p.m. There will not be a Board Meeting in December.

**X. ADJOURNMENT**

The meeting was adjourned 6:26 p.m.

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