

**DILLON VALLEY EAST CONDOMINIUM ASSOCIATION
ANNUAL MEETING
September 20, 2025**

I. ROLL CALL & CERTIFICATION OF PROXIES

The meeting was called to order at 10:00 a.m. by Richard Garcia in the Dillon Valley East Clubhouse.

Board members present, or on Zoom (*), were:

Richard Garcia, President, T106
Joy Helcoski, Secretary, B106
Sarah Olson, Member, R305
Tammy Ramsey, G101/N105/P303/Z304*

Bob Price, Treasurer, G305
Willie Hoevers, Member, J206
Adrienne Isaac, Member, Y206*

Homeowners present, or on Zoom (*), were:

Jim Scheuneman, A205
Robin Martin, D202
Pamesh Agrawal, A303/H303/N103/T104/Z204
Stephen Daudt, T303
Barbara Slater, E201/I305
Adrian Flores, X104
Chris Heer, X204
J. Gordon Corn, W204
Victor Lee, Z203
Mike Mascola, C301
Jean McFall/Don & Lorraine Dickman, U301*
Cesar Munoz, J102
Thomas Sandowski, J110
Jerome & Yvonne Schaefer, O103
Randall Seegers, J201/J209
Spruce Associates LLC., Y104
Patricia & Russell Young, AA301/Q101

Daniel Cawood, B205
Kim Chung, I203*
Seth Cohen, P103
Duane De Jonge, I206
Natalie DiGiovanni, H302
Theresa Goehrs, J208
Ed & Suzanne Husler, O306*
Michael Koepke, H104
Jacob Lockard, R304
Marlon Reyes-Mendez, R205
Caroline Morrison, C302
Dolores Nelson, N306
Holly Holden, O102
Brandy Gallagher, G106*
Jeff Sill, H103
Kyle & Ashley Zanetell, B101
Michael Lawson, BB201

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

A quorum was established by members present in person, on Zoom, and proxies submitted.

II. PROOF OF NOTICE OF MEETING OR WAIVER OF NOTICE

Notice of the meeting was sent 30 days prior to the meeting in accordance with the Bylaws.

III. READING OF MINUTES OF LAST ANNUAL MEETING

Motion: Seth Cohen moved to approve the September 21, 2024, Annual Meeting minutes as presented. Cesar Munoz seconded, and the motion carried.

IV. REPORTS OF OFFICERS

A. *President's Report*

Richard Garcia welcomed homeowners and thanked them for attending. He highlighted several items from the past year:

1. Painting – All 26 buildings were painted, and stairwell carpets were replaced in a number of stacks.
2. Pet Waste Management - Owners were reminded to pick up after their pets.
3. Rising Costs – The Association continues to face inflationary cost pressures across all categories, particularly insurance, utilities and building materials.
4. Storage Rates – Long term parking/storage lot fees were increased in 2025 and will increase further in 2026 to bring them in line with the Summit and Eagle County markets.
5. Comcast Contract – The Comcast bulk contract has been canceled. A homeowner survey will be distributed to determine owners' preferences for television and internet service.
6. Real Estate – Condominium sales remained strong in 2025, with higher-than-expected transaction volume.
7. Election of Board Members - An election with four candidates for two Board seats will be held, the first competitive election in many years.

B. *Treasurer's Report*

1. *Year-to-Date and Year-End Financials*

Bob Price reported that as of August 31, 2025, the cash balance was approximately \$1.43 million. The 2025 Annual Operating Budget was \$2.1 million. Expenditures year-to-date were running at 75% of budget, or 68% of budget excluding the insurance overage.

The Association ended 2024 with \$2.7 million in the bank, collected \$2.4 million in annual assessments and projects a year-end Operating balance of approximately \$2.2 million versus a budget of \$2.1 million. Infrastructure expenditures in 2025 are estimated at \$1.56 million including the full re-roofing of all 25 residential buildings.

The beginning 2025 Reserve balance was \$2.59 million. Reserve assessments are \$307,000 and estimated interest income is \$43,000. After expenditures and repayment of the insurance expense to the Operating account, the projected 2025 ending balance is \$1.28 million.

2. *Reserve Projects & Reserve Study*

Projects completed this year included painting and carpet replacement. Under the three-year painting contract, the contractor agreed to hold 2024 pricing, saving approximately \$4,000.

The roofing project, originally planned for completion over three years, was completed in 2025. Six contractors submitted bids ranging from \$1.46 - \$2.06 million. Monroe Roofing was selected and offered a \$75,000 discount for completing all roofs in one year. There were unexpected complications with the underlayment bonding to shingles, requiring the addition of plywood sheathing. An engineering study confirmed the additional layer met structural standards. The project is now complete and awaiting warranty certification from the shingle manufacturer GAF.

The Association commissioned a new Reserve Study, the first since 2003. The Board is reviewing the findings and expects revisions to be completed in October. Looking forward, projected Reserve balances decline to approximately \$743,000 in 2026 due to scheduled infrastructure projects totaling \$884,000, before rebuilding to over \$1.3 million by 2032.

3. *2026 Budget Considerations*

Several issues will impact the 2026 Budget. Plumbing failures are becoming more frequent in the 1970s-era buildings and under the new Declaration, the Association must cover repairs that involve opening walls or additional work beyond the immediate leak. The Comcast bulk contract, which was about \$220,000 annually, has been canceled and a homeowner survey will help guide future service. The BPM contract allows for an inflation adjustment in its third year, but management has agreed to hold fees flat for 2026.

Insurance costs continue to increase, and the new broker is exploring options following a favorable inspection. Electricity and natural gas costs are also expected to increase, although the natural gas hedging strategy should help stabilize exposure. Monthly assessments will need to increase in 2026, but the amount will not be determined until insurance and other major costs are finalized.

C: *Directors' Reports*

1. Willie Hoevers reported on planning for a dog park near the tennis courts. Liability and design issues are being reviewed before a proposal is finalized.
2. Tammy Ramsey said there have been 18-unit sales in the past year. Sales prices ranged from \$320,000 - \$390,000 for one bedroom, \$420,000 - \$475,000 for two bedrooms and \$510,000 - \$565,000 for three bedrooms.
3. Sarah Olson secured a \$50,250 Strong Futures/HC3 grant to offset new recycling requirements mandated for 2026.
4. Adrienne Isaac is working to identify external funding opportunities and to renegotiate the Comcast contract.

V. REPORTS OF COMMITTEES

A. *Architectural Control Committee Report*

Sarah Olson noted that there were few applications submitted this year. Most were for minor exterior changes or repairs.

B. *Parking Committee Report*

Joy Helcoski reported that a new contract for parking enforcement will begin November 1st. The program will rely on booting, administered through Basic Property Management, with towing as a potential follow up measure. The Association attorney is reviewing the contract to ensure compliance with recent State legislation that restricts private towing practices. The intent is to correct longstanding issues with vehicles parking in the wrong lots, overstaying limits or remaining inoperable.

The annual fee for use of the long-term storage lot will increase from \$120 to \$480 on October 1, 2025, and will increase to \$960 in 2026 to align with market rates. There were owner comments about enforcement, unregistered and abandoned vehicles and inoperable cars with flat tires. It was explained that action can be taken against vehicles without a valid parking permit, but expired license tags alone are not grounds for towing. Owners were encouraged to report problem vehicles directly to the office so records can be kept.

The new program will require updated parking passes and a signed agreement. Options are being considered to replace unit numbers on passes with a code to protect privacy.

VI. MANAGEMENT COMPANY REPORT

A. *Manager's Report*

Matt Litowkin of BPM reintroduced himself and the staff on property. He reviewed completed and ongoing projects:

1. Painted A, X, Y, Z and BB buildings and dumpster enclosures, along with railings and boiler room doors.
2. Replaced stairwell carpeting in 15 stacks.
3. Replaced all 25 building roofs, crickets, gutters, and downspouts.
4. Ongoing boiler and plumbing maintenance, daily pool/hot tub care, trash removal, and snow removal. Staff conduct regular checks and log readings at least bi-weekly.
5. Replaced a major hot water tank in one building after an emergency failure.
6. Landscaping, irrigation repairs, tree trimming, and routine cleaning of the grounds.
7. Coordination with the Town of Dillon for sewer main line repairs (Town project). Repaving has yet to occur. Any unexpected costs resulting from this project will be the Town's responsibility.
8. Crack sealed and restriped all parking lots.

9. Supported the transition to the new parking enforcement program, working with the Parking Committee and Association counsel to finalize the booting/towing contract.
10. Prepared snow removal equipment for winter. The Association has one front end loader, two plow trucks, two four-wheelers with blades and one snowblower, in addition to shovels.

There were owner comments regarding ice dams on roofs. Matt Litowkin explained that staff cannot go onto roofs due to safety and insurance restrictions, but they remove icicles from the ground when possible. There are options for contracted ice dam removal, but the new roof warranty and potential damage are concerns. Gary Nicholds noted that recommendations will also be sought from Monroe Roofing and GAF. Heat tape was considered but not pursued due to the cost and limited effectiveness.

Additional discussion addressed a possible dog park project, which the Board is considering but is not yet budgeted. Owners raised concerns about noise, odor and maintenance.

An owner requested ADA improvements in the Clubhouse bathrooms.
Action Item: Management will review the ADA request.

Several owners expressed appreciation for the maintenance team. Management confirmed that staff wages and benefits are being reviewed to remain competitive in the market.

Bears and other wildlife have been accessing dumpsters when they are left open. Owners are asked to keep the lids closed.

VII. ELECTION OF DIRECTORS

The terms of Bob Price and Joy Helcoski expired, and both candidates were running for re-election. Jacob Lockard and Joan Moore were also candidates. Since there were four candidates for two open positions, voting was conducted by secret ballot, with three volunteer owners assisting Kerry Hartnett of BPM in the count. The results will be reported after tabulation.

VIII. UNFINISHED BUSINESS

There was no unfinished business.

IX. NEW BUSINESS

Owner's questions and comments addressed the following topics:

1. Several owners asked about television and internet options following cancellation of the Comcast bulk contract. Adrienne Isaac explained that the Association is currently paying approximately \$55 per unit through the bulk contract. A homeowner survey will be distributed to determine owner preferences for television and internet services

- moving forward. Comcast remains the most viable provider given the existing infrastructure and discounts.
2. Dolores Nelson asked if owners should report dogs off leash, parking violations and improper disposal of large items. Richard Garcia said management depends on such reports.
 3. Some owners expressed concern about the large increase to trailer storage fees. They suggested that higher rates should be accompanied by improved security measures such as fencing, gates and updated combinations. The Board explained that the increases are part of the Board's "Vision 2025" initiative to offset rising Association costs. Storage lot revenue is used to offset expenses.
 4. Jacob Lockard questioned the accuracy of the 10-year Reserve Plan, noting various Capital projects were either underfunded or omitted. Bob Price responded that the new Reserve Study will update project timing and funding assumptions.
 5. Caroline Morrison raised concerns about limited parking and vehicles damaging grass and sprinkler heads and suggested incorporating native grasses and wildflowers to reduce irrigation needs. She also noted ongoing issues with drainage and the swales. Adrienne Isaac responded that grant opportunities may be available to support irrigation improvements and offered to coordinate further. Caroline expressed interest in helping with future tree replacement and landscaping planning.
 6. Jeff Sill asked if the storage lot could be expanded to help lower costs for users. It was noted that expansion options are limited, though converting underused tennis courts has been discussed as a possibility. Major resurfacing of the tennis courts is planned in next year's budget.

Election Results

Joyleen Helcoski and Bob Price were reelected to the Board of Directors

X. SET NEXT MEETING DATE

The next Annual Meeting was set for Saturday, September 19, 2026.

XI. ADJOURNMENT

Richard Garcia adjourned the meeting at 12:23 p.m.

Approved By: _____ Date: _____
Board Member Signature