

Annual Homeowners Meeting Minutes

August 1, 2025

Attendees

Board Members (In Person)	Doug Borrer - President, Debbie Cote - Outgoing Vice President, Jack Fields - Treasurer, Bill Kritzik - Outgoing Director , Susie Leonard - Director, Nikki Nickerson - Director
Staff (In Person)	Perri Mickles, Kelly Wallace, Sheldon Hoelsken, Michelle Horcica
Homeowners (In Person)	David Seglin (703), Charles and Franny Pieck (707), Ray Topp (722), Art Thompson (811), Nancy Burns (815), Bryan and Mary Ellen Muskat (823), Alan Klein (911), Steves Ring (920), Darret and Ingrid Adkins (925), Kim Borrer (930)
Online Attendees	Rob Delia - Director (812 & 814), Barbara Yonkers (703), Lori Jordan (813), Dan King (827), Janice Fuller (912), Frank Cohen (923)

Doug Borrer called the meeting to order at 11:00am MDT. He asked if we had a quorum and Perri confirmed.

Nominating Committee

Bill reported that there were seven candidates who ran for the three open seats on the board. Nikki Nickerson (721) and Rob Delia (812 & 814) were elected for their first terms and Jack (729) was re-elected for a second term.

Doug thanked Bill and Debbie for their years of service on the board and presented them with plaques.

President's Report

New boilers and controls have been installed in the 700/800 building and we are seeing a significant savings on natural gas attributable to the new boiler system.

As a mitigation for wild fire risk, trees within 5 feet of the building are being trimmed or cut. We would prefer to keep the trees but keeping the building safe and insurable takes precedence.

Electronic vehicle chargers have been installed on the upper deck of the 700 parking lot. Guests will pay using a code and owners need to enroll to charge their vehicle. Charging is not available for the general public.

The upper deck of the 700 parking lot has been repaired and resealed.

The fitness center equipment has been replaced with current technology and additional stations.

This fall we will replace the locking mechanism on the exterior doors and the condominium entry doors with a key card system. Hallway doors in all buildings will require a keycard for access.

The other large upcoming project is the repair of the roofs and replacement of the shingles on the 700/800 building. This will begin in the fall. The 600 and 900 buildings will have the roofs replaced within the next 2 years. We are also looking at painting the exteriors of the buildings.

This year we will process almost \$5,000,000 in rental sales. Having one of the highest owner payouts in the Village, owners earned \$3,000,000.

Our new shuttle was delivered this week. This van has an updated look with easier passenger access.

Treasurer's Report

The budget for fiscal year 2025/26 has been approved and annual assessments will increase by 6%. Last year we had a large increase but only 4% was allocated to operating costs while 6% went directly to cover increased insurance premiums. This year we are catching up to cover the operating costs.

For rental income, we are anticipating revenue to be relatively flat. This year was a strong year, so owners should see similar revenue. We will continue our strategy of reducing minimum night stays as we get within 30 days of arrival. This proved to be effective last year.

Our reserve fund is currently at \$1.2 million. Our broker with UBS will move this to a managed fund with slightly higher costs but should have a better return. All funds meet the investing guidelines required for HOA reserve accounts. Capital projects scheduled for 2025/2026 include the 700/800 roof replacement and signage update throughout the property.

Our reserved study has been completed and we will begin the review process this fall. From this study, we will update our 15 year capital improvement plan and ensure that our reserve account remains healthy.

For the 2025/2026 fiscal year, \$250,000 of the assessments is allocated to the reserve fund. Our auditors have recommended that we show the contribution to the reserve fund as a separate line item on your invoices. This line item is not in additional increase to your amount due, just a means of transparency.

Owner Comments

Doug opened the session to owner comments. Art Thompson (811) requested that the association allow door knockers to be added to condominium doors. Doug agreed to have the board consider this at the December meeting.

David Seglin (703) asked if we had made any progress on installing a camera on the pool deck to allow owners to see the crowd level at the pool. He suggested the Owner X app would be a great spot to show the footage. Sheldon said this is on his list. Davis has expressed his concern of the bicycle traffic on the lower driveway of the 700 garage and would like us to use speed bumps or some form of deterrent to slow the bicycles. Staff will work on this to find an appropriate solution.

Brian Muskat (823) inquired about the new roofing. Sheldon confirmed the shingles are Class A rated, that are durable, fire-retardant, and Class 3 impact resistant for improved longevity and safety, especially with snow removal. Sheldon Hoelsken also stated that wildfire prevention is a significant focus of the Association.

Rob Delia (812 & 814) raised concerns about sound issues, particularly echoing in loft units. He asked that the Association strengthen restrictions on soundproofing with flooring. Sheldon agreed and offered to share his research with any interested owners. He also noted that the true solution involves adding dead space for sound absorption, as David Seglin did in 703.

Frank Cohen (923) appealed to the board for a second, larger vent on his patio, stating that the single penetration per unit standard is outdated and not consistent with current architectural standards.

Brian Muskat commented that the 700/800 hallway carpet tile was not in good shape. The board agreed that it did not work as planned and Perri noted that replacement is planned for next year in the capital reserve plan.

Doug thanked everyone for attending the meeting and motioned to adjourn the meeting. Nikki seconded and all were in favor. The meeting was adjourned at 11:36am MDT.