

Silvanite Condominium Association, Inc.

Board of Directors Meeting Minutes

June 14th, 2024

The Board of Director's meeting was opened by Bill Gavenas of Crested Yeti Property Management at 12:00 pm MST. This meeting was held via ZOOM.

Bill Gavenas asked for a roll call of the board present. Quorum is established.

Kevin van Horn (KH) – BoD President

Kyle Ryan (KR) – Board member

Sarah Stearns (SS) – Board member

Bill Gavenas (BG) – Crested Yeti Property Management

Proof of Notice for Meeting

- Bill Gavenas stated that the notice and agenda for the meeting was sent out on June 11th, 2024. The meeting was properly noticed.

Managers' Report

- Bank Account balances
 - Operating Account as of 16 May: \$3,264.41
 - Reserve Account as of 16 May: \$6,325.86

New Business

1. 2025 budget/special assessment review and approval to GM

- Reviewed the proposed budget for 2024-2025. Dues per unit will be \$510.00. This budget is intended to keep the HOA net income positive and cash flow positive, while preserving the low reserve.
- Reviewed the different scenarios to finance the necessary repairs to the plumbing and roof leaks in the coming months. Also discussed the possibility of repaying the reserve funds used during the last 2 years to cover operating expenses shortfall.

Motion 1 – KH made a motion to have the board approve the budget and present it to the general membership at the annual general meeting 27 June 2024. SS seconded the motion. *The motion was approved by all board members.*

Motion 2 – KR made a motion to have the board approve a special assessment of \$1250/unit to be paid in August 2024 to finance the plumbing and roof repairs. SS seconded the motion. *The motion was approved by all board members*

2. General Membership meeting preparation

- The board discussed how to inform all homeowners of the new budget and special assessment before the general membership meeting on 27 June. BG (Crested Yeti) to compile and send out an overall summary of the budget and reasonings behind the special assessment.

3. AoB

- BG to work with Brown Bear Plumbing to secure a quote to fix the plumbing. Verbal numbers have been discussed, but we should get this in writing.
- Discussed the current pet policy and decided no changes are necessary at this time.
- Arrange for the hose bib on the back of the building to be fixed ASAP, as the other one can be fixed during the big plumbing upgrade.
- BG to arrange the fixes to the common deck area.

Adjournment of Meeting

- Kevin made a motion to adjourn the meeting.
- Second by BG and unanimously Approved.

Meeting closed at 12:41 PM MST