

# **Silvanite Condominium Association, Inc.**

## **Board of Directors Meeting Minutes**

**September 17<sup>th</sup>, 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

Polly McGrane (PM) – 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 September 9<sup>th</sup>, 2024. The meeting was properly noticed.

### **Managers' Report**

- Bank Account balances
  - Operating Account as of 17 August \$20,366 (includes partial collection of \$15K assessment in August 2024 – not all homeowners have paid)
  - Reserve Account as of 17 August: \$6,176

### **New Business**

#### **Review of bids to fix plumbing and roof**

- Brown Bear Plumbing, that had given the HOA an estimate (but no contract) to fix the plumbing problem in the crawlspace, had to remove themselves as their insurance company would not support them doing the work, due to the size, complexity and risk of the project. Brown Bear's estimate was \$10,000 and the board approved a special assessment in August 2024 to cover that cost along with an estimated \$5000 for fixing the roof. Therefore, without the plumbing under contract, the HOA was forced to go back to the market to acquire new bids to correct the plumbing.
- We received 2 bids. One from Morris Plumbing out of Montrose and Alpha Mechanical from Gunnison. Morris Plumbing is \$86,100 without a vapor barrier, which is \$9500.
- Alpha Mechanical is estimated to be \$27,000. This is a T&M estimate as they could not ascertain the full scope of the issues or what they may find when removing the cast iron.

- Morris is asking for an evacuation of the building during the work period of approx. 2 weeks, where Alpha will have the water and sewer off during the work period, they could turn back on for the evenings/weekends.
- Discussion ensued upon the impact on the members of an additional assessment, timing, risk management and transparency and predictability of costs as we move forward with repairing the plumbing.
- The assessment collected will not cover either of these new bids and as there is not enough funds in the reserve account, the board will move forward as follows

**Motion 1** – Kyle made a motion to do the following items:

- Postpone the plumbing repair work until early 2025
- Go back to Alpha Mechanical and attempt to secure a fixed price bid
- CY to attempt to get 2 more independent bids from plumbers on the plumbing repair
- Request Alpha Mechanical to do another inspection and get their professional assurance that the HOA could wait a few more months to initiate the plumber repair.
- The board to communicate to all homeowners about the state of affairs to keep the items transparent and allow for financial planning if/when an additional assessment may be needed to fund the repair. Kevin is to draft the informational letter. **Polly** seconded the motion. *The motion was approved by all board members.*

**Motion 2** – Kyle made a motion to accept the bid from Axtell Construction to repair the roof and to get that under contract. A portion of the funds collected from the special assessment in August 2024 will be used to pay for this. **Polly** seconded the motion. *The motion was approved by all board members*

**Next board meeting in 2 months (mid-November)**

**Adjournment of Meeting**

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

Meeting closed at 12:42 PM MST