

Silvanite Condominium Association

General Membership Meeting Minutes

June 27th, 2024

The Board Meeting was opened by Bill Gavenas of Crested Yeti Property Management at 11:02 am MT. This meeting was held physically at Community Banks of Colorado, 503 6th Street, Crested Butte, CO 81224 and via ZOOM.

Bill Gavenas asked for a roll call of membership present:

See **Appendix 1** for the attendance and vote register list for Motion 1. 8 of 12 members/units were present/represented at the meeting. Quorum was established.

Proof of Notice for Meeting

- Bill Gavenas stated that the notice and agenda for the meeting was sent out on June 11th, 2024, via email, calendar invite and physical post. An information email with the proposed budget and assessment information was sent 19 June 2024. The meeting was properly noticed.

New Business

Board Presentation & Member vote on the 2024/2025 budget

- Bill Gavenas from Crested Yeti presented the budget approved by the BoD on June 14th, 2024.
- Items to note are insurance and increased expenses for building upkeep. Dues for the July 1, 2024 – June 30, 2025, will be \$510.00
- Kevin van Horn summarized the reasoning behind the dues in the budget and the special assessment being levied. (Summarized in June 19 mail to all homeowners)

MOTION 1: Kevin van Horn made the motion to accept the budget as presented for the 2024/2025 fiscal year. Seconded by Paulene McGrane.

See Appendix 1 for quorum and actual votes on this motion. The motion was approved: 6 for, 2 against.

Board Presentation/discussion on property repair plan

- Kevin van Horn (supported by Bill Gavenas) reviewed the situation with the HOA plumbing and roofs. The current situation was presented, and time allowed for questions and comments on the efforts of the board and property management company to compile and share information. (See **Appendix 2**)
- The board has agreed and has implemented a one-time assessment of \$15000 at the HOA level, to be divided so that each unit pays their share based upon the sq. ft. of the unit as indicated in the HOA bylaws. This special assessment (approx. \$1250/unit), is due 15 August 2024, See 2024/2025 Budget for details per unit.

Board Elections

- Sarah Stearns has decided to step down from the board, therefore an empty seat. Paulene McGrane put forward her interest to join the board to replace Sarah as Treasurer.
- No other participants expressed any interest in joining the board.

MOTION 2: Kevin van Horn made the motion to elect Paulene McGrane as Treasurer effective 1 July 2024. Seconded by Kyle Ryan.

Unanimously approved by all.

Other business.

- Paulene McGrane inquired about doing the snow shoveling for the HOA instead of contracting it out, thereby saving some money to external suppliers. Bill Gavenas to check on the possibility of making this happen and how to implement it correctly and legally (liability coverage, backup, supplies, equipment, reimbursement, etc.).
- Next years annual meeting was discussed, and the date and time set for:
 - Friday, 27 June at 11.00 AM.

Adjournment of Meeting

- Kevin van Horn made a motion to adjourn the meeting.
- Seconded by Paulene McGrane

Unanimously approved

Meeting closed at 11:49 AM MT



Bill Gavenas <bill@crestedyeti.com>

Silvanite Annual GM Information - 27 June 2024

1 message

Bill Gavenas <bill@crestedyeti.com>

Wed, Jun 19, 2024 at 8:24 AM

To: Polly McGrane <polly.mcgrane21@gmail.com>, kehargrave@roadrunner.com, Donald Pulley <coloradodono@gmail.com>, cbjeffro@gmail.com, carolyn@peakcb.com, katherine Farkas <klf74@me.com>, Kevin Van Horn <kvh@cs-appraisal.com>, Kyle Ryan <kr_design@yahoo.com>, Roxxyclean@yahoo.com, megan.flesch@gmail.com, Sarah Stearns <natureheart0124@gmail.com>, tedintincup@yahoo.com
Cc: Perry Hopper <hop@crestedyeti.com>

Hi all,

On behalf of the board of directors of Silvanite, here is some information needed for the annual general meeting scheduled for Thursday, 27 June.

1. The first is the annual budget for the **2024/2025 fiscal year**. (a copy is attached) As a history, for the last 2 fiscal years the HOA has run at a deficit to the planned budget and had to dip into reserve funds to cover running costs. As you can see in the budget, the left side is the last year's actual P&L and the HOA was 11K in the red. This is true for the year before also to a lesser extent. Therefore the dues set in those years did not cover the running costs. For next year, we have adjusted for this, bringing the monthly dues to **\$510/mo**. This dues level prevents the HOA from having to dip into the reserve fund, which is proportionately low for the age of the HOA. Things to note in the budget: Insurance is increasing significantly for all nationally (not only HOAs or Silvanite) and that is one of the largest line items that has increased significantly for you (50%). We are awaiting the new quote from our insurance company with a higher deductible to see if we can reduce this line item a bit. The board has also decided to update the governance documents of the HOA to align with the updates to Colorado law related to HOA management under CCIOA, therefore a larger legal fee for next year.

2. The board has also approved a **one-time special assessment of \$1250/unit**, payable in August to cover necessary repairs to the plumbing and roof. The original plumbing is made of iron piping and the plumbing stacks coming down from the units have put tremendous pressure on these iron pipes, such that they have failed in certain places and are not sloping correctly to remove waste water. There have been leaks and waste water is standing in the crawl space, some of these leaks are being held together with tape. These iron pipes need to be replaced this year. We have estimates for this work to be approx. \$10,000. In addition, there are weak spots on the roof where the stair tops meet the main roof, which is leaking into 2 units on the top floor and running through the facade to the floor below. We have looked at getting this remedied by general maintenance on the whole roof (screw and glue) for closing any open areas, updating the flashing and roof material at this weak point along with replacing the fascia boards etc. to alleviate the ice dams from becoming so damaging and when melting, leaking into the walls/facade of the building. This is estimated to be approx. \$5000. This special assessment is to cover the **\$15000** total of these 2 repairs.

3. The board has decided **not** to add to the special assessment replacing or building back the reserve fund at this time. Hence you will see a "0" in the spreadsheet in that line item. Teh HOA had to use \$9500 this year from the reserve to cover running costs. A capital plan will be developed to look over the longer term to help manage expected capital improvements to the property and have more predictable costs.

In the short term, we have arranged for repairs to the common deck and fixing the outdoor water spigots.

4. Sarah Stearns will be **leaving the board** at this general meeting, so if anyone is interested in joining the board, please make yourself known so that we can elect a third board member.

I hope this gives you all you need to prepare for the meeting.

-bill (on behalf of the Board of Directors)

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Bill Gavenas

Crested Yeti Property Management, LLC

Director of HOA Division

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2 attachments

 **Silvanite Propsed Budget 2024-2025.pdf**
38K

 **SC GM MN 06272024.pdf**
150K