

Silvanite Condominium Association

Board of Directors Meeting Minutes

May 23th, 2023

The board meeting was opened by Jacob Dewey of Crested Yeti Property Management at 5:30 pm MST. This meeting was held via ZOOM.

Jacob Dewey asked for a roll call of the Directors present:

Kevin Vanhorn

Kyle Ryan

Sarah Sterns

Proof of Notice for Meeting

- Jacob Dewey stated that the notice and agenda for the meeting was sent out on May 17th, 2023. The meeting was properly noticed. The notice was also posted on Crested Yeti website the same day for the public to view.

Approval of Meeting Minutes from 2022

- Kyle Ryan made a motion to approve the 2022 Meeting Minutes
- Sarah Sterns seconded the motion.

Unanimously approved.

Financial Report

- The association is not in good financial standing.
- Operating Account: \$3,500
- Reserve Account: \$15,100
- We overspent on snow this year by roughly 4,700 dollars, this ate up all the working capital that the association had.
- The association has had to pull monies from reserve to operating to cover expenses.

Approval of New Budget

- Jacob went over the budget with the board of directors.
 - Major cost in legal for the year: this is to get new CCIOA Documents, so association has lien rights.
 - Insurance expense is predicted to go up at least 10%
 - Snow Removal Cost went up significantly.
 - Overall inflation of utilities.

Kevin made a motion to approve the proposed budget.

Kyle seconded the motion.

Unanimously Approved

New Business

- The board voted to have a roofing company come out and do an inspection and a screw and glue. The board also asked that the company gives the association an idea of how much more life is in the room and a cost estimate of a new roof.
- Polly in unit 4 has no drywall behind one of her kitchen cabinets, the board said that this is her responsibility to fix.
- There has been a “mold/sewage” smell in a couple of units. The board will pay to have a professional come out and investigate it and give the association a report of what is wrong.
- The board wants to get a bid to remove the island on 7th street. The board asked the Management company to call the city and get some information on removing the trees.

Adjournment of Meeting

- Sarah made a motion to adjourn the meeting.
- Second by Kevin

Unanimously Approved

The meeting closed at 6:21 PM MST.