

Silvanite Condominium Association

General Membership Meeting Minutes

June 27th, 2023

The General Membership Meeting was opened by Jacob Dewey of Crested Yeti Property Management at 6:30 pm MST. This meeting was held via ZOOM.

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

Sarah Sterns

Kevin VanHorn

Kyle Ryan

Polly M.

Katherine Guszman (Proxy given to Susan xxx)

Katherine Boyce

Megan Fletch

Jeff A.

Roxy (Proxy given to Katherine Boyce)

Proof of Notice for Meeting

- Jacob Dewey stated that the notice and agenda for the meeting was sent out on May 15th, 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

- Kevin VanHorn made a motion to approve the 2022 Meeting Minutes
- Sarah Seconded the motion.

Unanimously approved.

Managers' Report

- Please send a key to Crested Yeti so we have access to your units in case of emergency.
- Please ask your tenants to refresh themselves on the rules and regulations of the association, specifically regarding pets, motorcycles, and storage of bikes. The rules will be posted on the stairwells too.
- Crested Yeti and the BOD cleaned out under the stairs because people were habitually storing items under there even after they were removed or asked not to. If your tenants

are missing any items they stored under the stairs, please have them contact the management company. We will be throwing out all items at the end of July.

- The management company fixed and replaced a couple sections of railing that were broken during the winter. As reminder owners are responsible for painting doors and door trim. If you need paint, there is some in the HOA storage room.
- The stucco did not appear to have much more damage taken this winter.
- The management company is working on putting together an updated CAPX plan and will be shared with the association when it is done.

Financial Report

- The association is in ok financial standing.
- Operating Account: \$xx
- Reserve Account: \$15xxx
- Financially, the association ran unfavorable to budget for the year, reporting a net loss of \$1,506.84, when the plan called for a gain of \$4,354.38, for a total unfavourability of \$5,861.22 for the budget year. The biggest cost this winter has been snow removal as Crested Butte received a tremendous amount of snow fall.
- Silvanite had budgeted 6,310.39 dollars for snow removal in 2023 but spent a total of 10,980.39, for a total snow unfavourability of 4,670. This really ate into the working capital the association had built up and even caused us to pull from reserve to make ends meet.
- Please remember that your dues are due on the first of each month. The new CCIOA documents will have a new late fee policy of 25 dollars per month if dues are not submitted by the 10th.
- You will notice that the dues went up to 385.00 for the budget year 2023-2024. There are 2 main reasons, inflation, and snow removal cost.
- Are there any motions to veto the budget from the membership at this time?

Old Business

- Crested Yeti held off on moving the cabinets and water heater from the back room due to financial shortages at the association. The management company will remove this year if there is working capital in the operating account that can be allocated towards. We will also be flipping the door so it can be accessed in the winter without excessive shoveling.

New Business

Plumbing Issues Around Silvanite

- We have recently discovered a serious issue with our plumbing system, specifically related to the cast iron pipes. One of the pipes has rusted through, leading to water leakage into the crawl space. However, the management company and Board of Directors have temporarily addressed the situation by applying thorough tape, ensuring that there is no current leakage. In order to assess the extent of the problem and seek a long-term solution, we engaged the services of a reputable plumber. After careful inspection, the plumber has recommended that all the horizontal cast iron pipes be replaced with PVC. The primary reason for this recommendation is that when the pipes are laid horizontally, they tend to accumulate stagnant water, which gradually leads to rusting and eventual bursting, as we have witnessed with the affected pipe. The cast iron pipe that has the hole in it is scheduled to be repaired in the coming weeks. Considering the severity of the issue and the plumber's expertise, the association should consider making this capital improvement. By doing so, we can prevent further instances of rusting, leaks, and potential water damage to your property. Furthermore, the plumber will give the association a detailed bid for this project. This proactive measure will ensure the long-term integrity and functionality of our plumbing system.

Optional Upcoming Projects

The Board of Directors would like to inform you about two important projects that have been discussed to improve your community. These projects involve the roof and the tree island, and the board of directors believe they will greatly benefit our association.

1. Roof Project:

- The Board of Directors has recognized the need to address the current condition of our roof. To assess its remaining lifespan and plan for its replacement in the future, we have requested a comprehensive evaluation from a professional roofing company. This evaluation will involve screwing and gluing any loose components, as well as a thorough inspection. The roofing company will also provide an estimate for the number of years we can expect to get out of the roof before it needs replacement.
- Additionally, the roofing company will be presenting a bid for the complete replacement of the roof during the upcoming general meeting. This will allow us to gather accurate cost estimates and plan accordingly to collect the necessary funds for the replacement in the coming years.
- NEW NEWS

2. Tree Island Project:

- In order to address the ongoing issues with parking and snow storage, the Board has decided to remove the island located at the corner of 7th street and Gothic. The board strongly believes that by removing the island, we can alleviate these concerns and improve the overall functionality of the area. Crested Yeti will be collecting bids and talking with the city about removing trees.
- Further details and firm numbers for both projects will hopefully be presented during the upcoming general meeting. We encourage all members to attend the meeting and actively

participate in the decision-making process. Your input and support are vital for the successful completion of these projects.

- The trees are believed to be a safety hazard to property and people around the property.

Election of Board Members

Kevin VanHorn is up for re-election as President of the HOA

Polly

Sarah

Adjournment of Meeting

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

Unanimously Approved

Meeting closed at 6:21 PM MST