

Silvanite Condominium Association
2017 Annual HOA Meeting Minutes from
Wednesday, August 16, 2017
5:00 P.M. @ Peak Property Management and Sales

MEETING MINUTES

Call to Order/Proof of Notice/Roll Call

The annual Silvanite Condominium Homeowner's Association meeting was called to order at 5:07 P.M. on Wednesday, August 16, 2017 at Peak Property's Management and Sales office. The meeting notice was emailed and mailed out July 6, 2017 and the meeting packed was emailed July 26, 2017. The meeting was represented by the following owners and a quorum was established for an official meeting.

HOA Owners

Attendees:

Unit # 1 Jeffrey Antonczyk
Unit # 2 John Yankowich
Unit # 4 Trent Sweitzer
Unit # 5 Theodore Furhman proxy to John Yankowich
Unit # 6 Katherine Boyce
Unit # 10 Johnathan Danneberg
Unit # 11 Kevin VanHorn
Unit # 12 Kyle Ryan

Peak Property Management and Sales

Tom Hein-Association Manager
Brenda Alagna-Accountant

Confirm Current Owners Contact List

Tom Hein asked the owners to review the owner contact list and let him know of any updates or changes that were needed. No updates were given.

Approval of HOA Meeting Minutes from August 17, 2016

Tom Hein asked the owners if they had reviewed the meeting minutes from the 8.17.16 annual HOA meeting and did anyone have any changes or comments they wanted reflected to the meeting minutes before voting on them. None were made. Jeffro Antonczyk made a motion to approve the 2016 meeting minutes, the motion was seconded by John Yankowich, all were in favor, and the motion was approved.

Managers Report

Tom Hein welcomed everyone to the 2017 Silvanite annual HOA meeting and began with an over view of the past year. It was a busy year at Silvanite from repairs and leaks to tons of snow removal due to the heavy snows in Dec. and January.

The Association completed roof repairs at the end of the 2016 summer. The roof metal over the N.E. third-floor common area was removed, new ice and water shield membrane was installed, new metal flashing

installed, and the original roofing metal was re-installed. The owners chose to pay for this out of the restrictive reserve (\$3, 444.25).

There was a main line sewer leak in the crawl space that required mitigation and repair which was paid (\$3,133.06) for out of the reserve account. Additionally, there were two plumbing leaks between units/floors that were repaired along with the interior finishes that were damaged due to the leaks. This was paid for out of the Association savings. Kevin Van Horn asked where the leaks were and the cost. Tom Hein reported that leaks were found on sewer/plumbing pipes within the walls between units in what is considered common area per Association Declarations. Kevin Van Horn asked that in the future "All plumbing issues that come up be determined to be HOA or unit owner responsibility prior to spending HOA funds." The total cost of the repairs was \$2,134.57.

Tom Hein reported that the Association adopted the CIIOA's required state statutes for HOA governance. The heavy snow between Dec.-Jan. required an assessment to pay for snow plowing and snow removal bills. Jeffro A. inquired if notification is sent out regarding assessments? Tom H. said yes, an email announcement is sent out every time indicating how much and what the assessment is for before sending out invoices. Jeffro A. acknowledged he doesn't look at his email enough. Jeffro A. and Katherine B. mentioned that the town at times plowed snow on to the Silvanite property and filled in parking spots after Lacy plowed. It could be the bermed snow from the Town plowing streets. Town could be moving the berm as curiosity since Lacy had plowed the parking lot already. Please report future occurrences to Tom H.

Old Business (Review of the 2016 Agenda's New Business)

-Have Association Documents; Declarations and By-laws reviewed and updated.

Meeting Results: Owners decided to defer updating at that time. It's recommended these be reviewed and updated every 20 years by an attorney.

-Adopt required Colorado Common Interest Ownership Act (CCIOA) Resolutions.

Meeting Results: Owners adopted.

-Proposed Rules and Regulations change by Trent Sweitzer to allow owners to decide if renters can/cannot have a pet (dog/cat).

Meeting Results: Proposed rule change was defeated in a vote by owners.

-General maintenance:

-Roof Repairs Proposal-East side roof/winter roof leak.

-Paint Exterior Common Deck/Railings.

Meeting Results: Owners approved roof repairs using the Restricted Reserve account and deferred deck/railing maintenance

-Identify Future Improvements-20 Year Reserve Study/Capital Improvements.

Meeting Results: Owners discussed and identified items to be listed on the reserve study.

New Business

The first item of new business discussed was maintenance items.

1. Painting: Common area railings, soffit & fascia, windows/door trim and doors, stair hallway.

MEETING RESULTS: Owners decided the following;

-Common area railings: re-evaluate in Spring '18.

-Common area deck boards and stair well treads: owners approved to be painted summer/fall '17.

-Soffit and Fascia-owners approved this to be done. Will try to get done before fall '17.

-Windows and Doors-John Yankowich said historically owners have been responsible for taking care of painting their window and door trim and if not the Association would do it and charge the owner. It was decided that the owners have until Oct. 1, 2017 to paint their

window/door trim and front door's or the Association will take care of it in the Spring '18 and charge the owner.

-Tom H. mentioned that the wall behind the stucco on the south side of the stair well exterior wall was soaking wet. John Y. said it could be the siding behind the stucco. The stucco wall and roof area above will be monitored.

2. Common area deck railings/guardrail.

MEETING RESULTS: The common area deck railings were replaced in July. In addition, the east facing deck ledger board was replaced and two 8x8 deck post were packed with pressure treated due to significant wood rot. This was paid (\$7100.00) from funds from the winter assessment and reserve account. Carpenters reported wood rot thru out the deck. The rest of the common area deck is going to need constant monitoring, maintenance, and wood replacement.

Kyle Ryan asked if unit's 9 and 12 decks are common or limited common elements. The decks at units 9 and 12 are a limited common element, and the responsibility of the owner per the Association's Declarations.

3. Monitor third floor common area roof overhang. Possibly detaching from building.

MEETING RESULTS: The heavy snow build up in the winters might be slowly compromising the structural integrity of the roof system. The owners decided to continue to monitor it.

4. Review Reserve Study/Capital Improvements.

MEETING RESULTS: The owners reviewed and updated the reserve study list. One item discussed was the roof. It was replaced in 1989 and is 28 years old. It will need replacing in the next 5+ years at approximate cost of \$40-\$50K.

Open Items

Trent Sweitzer said he had been fined twice for his dog without being on a leash and wanted to know if the leash rule could/would allow someone to walk out of their unit without their dog on a leash. The owner consensus was that all dogs need to be on a leash at all times when leaving and returning to the property.

Katherine B. said she saw multiple times Trent's dog off leash and would walk in the flower beds and felt it was a liability to the HOA if the dog wasn't on a leash at all times. Trent S. said his dog will stay on a leash.

John Yankowich asked what happens if someone has a dog over and then denies it. Tom H. replied that there is a fine process and it has to be followed. When someone is fined they get the opportunity to have a hearing with the BOD's if they choose, if not, the fine is typically paid without a hearing.

Tom Hein said if he sees a violation of the rules when walking the property, he does/will bring it to the BOD's attention. If it's a habitual offender fines are/will be imposed without consulting the BOD's. The owners are the eyes and ears of the Association and when an owner sees someone violating the rules they have to notify the BOD's or Tom H. as the site is not monitored 24 hrs/day.

When communicating to the BOD's, Tom H. will email BOD's with email addresses and will continue to call and hand deliver email communication info to the Board Member with no email.

Financial Reports

As of July 24, 2017, the Association had \$9,625.11 in the checking account, \$7,687.25 in the Restricted Reserve account and \$711.88 in accounts receivables for a total current asset amount of \$18,024.24. After paying for deck repairs the total asset amount will be approx. \$14,000.00.

The Association approved the 2016-17 budget with a negative net income of (850.00), but finished the 2016-2017 fiscal year with a negative net income of (\$3,641.21). The Association's checking accounts supplemented the lack of funds.

Some budget line item costs have decreased/ risen from the 16/17 budget and the 2017-18 proposed budget reflects those cost changes. Peak Property recommended a dues increase to the owners and provided a few different options for the owners to consider. Tom Hein pointed out that one month into the new fiscal year

the Association had already spent half their maintenance and materials budgets. And these budget line items were increased from the 2016-17 budget. In addition, the owners earlier in the meeting approved painting the common area deck and walkway deck boards, stair treads, and fascia/soffit as part of the 2017-18 budget. Kyle Ryan, Kevin Van Horn, and Jeffro A. suggested a dues increase was warranted and were open to a 15% increase to ensure solid financial basis for the Association.

John Yankowich made a motion to approve the 2017-2018 proposed budget with a \$30.00 (approx. 15%) dues increase to be allocated between income (\$20.00) and the restrictive reserve account (\$10.00). Kyle Ryan seconded the motion, all were in favor, no one opposed, and the motion was approved. The dues increase will retro back to the beginning of the fiscal year July 1. The new dues amount will be \$230.00/month (\$200.00 dues income and \$30.00 restricted reserve).

Election of Board of Directors (3 Year Terms)

Trent S. and Katherine B. were nominated for the Treasurer's position. In a secret ballot, Trent was re-nominated to the Treasurer's position.

-President: John Yankowich 2015-2018

-Treasurer: Trent Sweitzer 2017-2020

-Secretary: Kyle Ryan 2016-2019

Establish Date for next meeting-August 15, 2018 at 5pm Peak Property.

Adjournment

John Yankowich made a motion to adjourn the meeting, Kyle Ryan seconded the motion, all were in favor, and the motion was approved. The meeting was adjourned at 6:55 P.M. on August 16, 2017.