

Silvanite Condominium Association
2018 Annual HOA Meeting Minutes from
Wednesday, August 15, 2018
5:00 P.M. @ Peak Property Management and Sales, 318 Elk Ave.

MEETING MINUTES

Call to Order/Proof of Notice/Roll Call

The Silvanite Condominium Homeowners Association's annual meeting was called to order at 5:03 P.M. on Wednesday, August 15, 2018 at Peak Property's office. The meeting notice was emailed and mailed out July 1, 2018, and the meeting packet was emailed out August 3, 2018. 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 # 3 Don Pulley proxy to Brock Stai
Unit # 4 Polly McGrane proxy to John Yankowich
Unit # 6 Mike and Katherine Boyce
Unit # 7 Mallika Magner
Unit # 8 Leonora Konncan
Unit # 9 Brock Stai
Unit # 11 Kevin VanHorn
Unit # 12 Kyle Ryan

Peak Property Management and Sales

Tom Hein-Association Manager

Owners Contact List

Due to Colorado privacy rules Peak Property is not allowed to share homeowners phone numbers and email addresses without being approved first. If you would like your info available to other owners and in HOA emails, please let Tom H. know otherwise your contact info will be invisible in HOA owner emails. The attending owners all approved sharing contact info with other owners.

Approval of HOA Meeting Minutes from August 16, 2017

Tom Hein asked the owners if they had reviewed the meeting minutes from the August 16, 2017 HOA meeting and did anyone have any changes or comments they wanted reflected to the meeting minutes before motioning to approve them. Jeff Antonczyk made a motion to approve the August 16, 2017 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 Silvanite's 2018 annual HOA meeting, and the new owner at unit 4- Polly McGrane. It was a warmer and drier winter which benefited the Association's financials (snow removal) this fiscal year. The Association was busy last summer replacing the guardrail around the large common area deck, rim board on large deck in areas, 6x6 post, painting all the common area deck boards, and painting the fascia and soffit. The overall exterior condition of the building and common grounds are in good shape and holding up well. Though the exterior common deck has wood rot and will need to be monitored. The interior common area hallways are ready to be painted this fall or next spring and a roof screw and glue is recommended this fall. Peak Property continues to do basic maintenance and repairs as needed. Broc Stai asked about a flood and reserves to pay for it. The Association had a sewer leak in the crawl space that reserves were used to repair and clean up instead of making an insurance claim because the cost of the repairs were not high enough to make an insurance claim.

Old Business (Review of the 2017 Agenda's 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 2017.

- 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.

New Business

-General maintenance:

-Painting: Common area stair hallway: walls, ceiling, trim and third floor common area guard rail.

-**2018 Meeting Results:** The owners felt the stair hallway and third floor guard rail could be re-evaluated in the spring 2019. Tom H. will evaluate and discuss with BOD's if necessary.

-Review Reserve Study/Capital Improvements.

-**2018 Meeting Results:** The owners reviewed and discussed the reserve study. The roof and common area deck will need to be replaced in the next 5-7 years. An assessment is the most likely scenario to pay for them.

-Open forum: Snow storage.

-**2018 Meeting Results:** The Solarian Condo building behind (west) Silvanite might have both alley units occupied this winter which means Silvanite can not store its snow in the alley. The dumpster will be moved forward and the dumping signed removed for the winter. This provides the most room to store snow without having to use/store snow in the alley, and be required to pay to haul it off. Mallika Magner remarked that the flower beds looked great.

Financial Reports

As of the end of the fiscal year June 30, 2018 the Association had \$6,586.17 in the checking account, and \$6,586.17 in the Restricted Reserve account for a current asset amount of \$13,618.42. As of July 20, 2018, the current asset amount was \$13,546.14. John Yankowich asked if/why the restricted reserve was the same as the operating account. Tom H. replied it was a typo error and the RR account was \$7,032.25 and operating account was \$6,586.17.

The Association finished the 2017-2018 fiscal year with a positive net income of \$1,087.91 after moving the restricted reserve allocation (\$4,320.00) to savings. The maintenance and material budget line items went over budget again due to unexpected repairs to the building (unit 7 concrete floor/sewer leak in crawl space). Kevin Van Horn asked what work consisted in the special project expenses. Tom H. said it was all the painting and deck work done last summer.

Tom H. said that without a dues increase the association will not be able to pay its existing expenditures. The proposed 2018-19 budget has three options for a dues increase (\$10, \$20, \$25) to cover inflation cost increases, such as, the insurance, utilities, repairs and maintenance, materials, management fees increase. All the proposed 2018-19 budgets forecast a positive net income after the restricted reserve allocation is moved to savings. Kyle Ryan motioned to approve the proposed 2018-19 option 3 budget with a \$20.00 dues

increase as of September 1, 2018, Katherine Boyce seconded the motion, all were in favor, no one opposed, motion was approved.

Election of Board of Directors (3 Year Terms)

- President: John Yankowich 2018-2021
- Treasurer: Mallika Magner 2018-2021
- Secretary: Kyle Ryan 2016-2019

Establish Date for next meeting-August 14, 2019 @ 5PM-Peak Property.

Adjournment

Brock Stai 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 6:20 P.M. on August 15, 2018.