

Silvanite Condominium Association
2019 Annual HOA Meeting Minutes from
Wednesday, August 14, 2019
5:00 P.M. @ Peak Property Management and Sales, 318 Elk Ave.

MEETING MINUTES

Call to Order/Proof of Notice/Roll Call

The Silvanite Homeowners Association's annual meeting was called to order at 5:08 P.M. on Wednesday, August 14, 2019 at Peak Property's office. The meeting notice was emailed and mailed out on June 27, 2019, and the meeting packet was emailed out on July 25, 2019. The meeting was represented by the following owners and a quorum was established for an official meeting.

HOA Owners

Unit # 2 John Yankowich

Unit # 3 Don Pulley proxy to Mallika M.

Unit # 4 Polly McGrane

Unit # 6 Katherine Boyce

Unit # 7 Mallika Magner

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. Please notify Tom or Peak Property if your contact info changes; mailing address, email, phone.

Approval of HOA Meeting Minutes from August 15, 2018.

Mallika Magner made a motion to approve the August 15, 2018 meeting minutes. The motion was seconded by John Yankowich, all were in favor, none opposed, and the motion was approved.

Managers Report

Tom H. welcomed everyone to Silvanite's 2019 annual HOA meeting and thanked everyone for taking time to attend. The managers' report was presented and included the following:

1. The overall exterior condition of the building and common grounds is in good shape. Peak Property continues to do basic maintenance and repairs as needed.
2. Insurance, water/sewer, and snow removal were the HOA's largest budget expenditures this year. As the building's continues to age the HOA's expenses for maintenance, repairs, and upkeep will continue to increase.
3. The interior common area hallways are to be painted later this summer/early fall. Owners are responsible for paint upkeep on window/door trim and balcony railings. Paint is always available by the HOA, just contact Peak Property.

Old Business (Review of the 2018 Agenda's New Business)

The first item of new business discussed was maintenance items.

1. General maintenance:
 - a. Painting: Common area stair hallway: walls, ceiling, trim and third floor common area guard rail.
 - b. **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.
2. Review Reserve Study/Capital Improvements.
 - a. **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.
3. Open forum: Snow storage.
 - a. **2018 Meeting Results:** The Solarian Condo building behind (west) Silvanite might have both alley units occupied this winter which means Silvanite cannot 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.

New Business

1. Parking; Allocation of the number of parking spots to units.
 - a. **2019 Meeting Results:** A long discussion was held about the number of parking spots per unit and their usability all year long, esp. during the winter. Kyle R. expressed that he and couple other units only had one parking spot while others had two. Ryan said his parking spot during the winter isn't safe nor useable due to the risk of the roof snow shedding and landing on top of his vehicle. Additionally, he can't park too close to the street because of the town right away and they ticketed him last winter. Kyle R. proposed eliminating the trees and rock garden on the corner of 7th and Gothic to create more parking. A debate about how much additional parking it would provide was held. John Yankowich is against removing any trees and rock garden as the HOA spent \$25K to put it all in. After a further discussion the owners came to two agreements: 1. Unit 12 for additional parking can park along the north side of the building in the alley during the remainder of this summer. 2. In the fall relocate the dumpster to current parking spots 10 and 12, install 6x6 post on sides of dumpster/edges of parking spots 10 and 12, provide new parking spots for units 10 and 12 in the current dumpster location along the alley.
2. Bike Storage Reminder
 - a. **2019 Meeting Results:** Tom H. reminded the owners that the Rules and Reg's state that hallway and stairways need to be kept clear at all times, and there is no storage of any kind in walkway areas. Recently, the HOA has had a number of violations ranging from bikes left in walk/stairways, smoking outside of units, and tenants with pets. Peak Property has been working with unit owners we think the problem is coming from rather than fining. Some owners preferred out right fining, but evidence is needed before a fine can be issued which many times is hard to get. Since the annual meeting all issues have subsided. At the end of the conversation the owners agreed fines should be issued for violations. Pictures are the preferred method of evidence. Owners should give all new tenants a copy of the HOA's Rules and Regulations.
3. Channel raceway covers for exposed exterior coaxial cables on sides of building.

- a. **2019 Meeting Results:** Owners should inspect their unit's co-axil cable route to make sure it is tightly secured to the building discretely, esp. the second and third floor units.
4. Laundry Room Discussion
 - a. **2019 Meeting Results:** The owners discussed converting the storage room back to a laundry room. The original laundry room was removed because people were living in the room and others outside the complex were using the machines. It could only be used as a laundry room during the late spring to late fall (Sometime May-November) because of snow removal cost and the liability if the roof sheds snow. Kevin V. thought it would add value to the HOA and wanted to look into the cost of converting the room back to a laundry room. John Y. was against the idea because the laundry room is against his bedroom wall and is very noisy. He said he knows other units who would be against it. After a vote of 6-4 by the owners Peak was asked to put estimated cost together to sound proof and convert the room back to a laundry room.
5. General maintenance:
 - a. Painting: Common area stair hallway: walls and steps, second floor deck boards, second floor top cap, handrail touch up on all floors, and 6x6 support post.
 - b. **2019 Meeting Results:** The owners agreed the work needed to be done and approved Peak to get a bid or two for the work, and hoped it could get done this fall, otherwise next spring.
6. Review Reserve Study/Capital Improvements.
 - c. **2019 Meeting Results:** The owners reviewed the HOA's reserve study. Kyle R. mentioned the concrete in front of units 3 and 4 was negatively sloped and water ran back towards the building. The owners agreed the proper fix was tear out the concrete and replace it, rather than to skim coat it. It was added to the reserve study list.
7. Open forum.
 - a. **2019 Meeting Results:** Katherine B. brought up from the Rule and Reg's occupancy limits and asked if they could be enforced. After a lengthy discussion it was determined no violations were occurring and the conversation ended.

Financial Report

Tom H. reported that this past fiscal year the HOA had higher unexpected snow removal and utility cost that contributed to the negative budget for the year. The Association finished the 2018/19 fiscal year with a negative net income of \$1,833.79.

As of July 25, 2019, the association had \$4,677.79 in the checking account, \$11,442.25 in the Restricted Reserve account and \$450.13 in accounts receivables for a total asset amount of \$16,570.17.

Some budget line item costs have risen and are reflected in the proposed 2019-20 budget. There are no owner delinquencies.

The 2019-20 proposed budget has a small income surplus of \$150.00 forecasted at the end of the year. To accomplish this Peak has proposed a \$5.00 RR allocation reduction combined with a \$40.00 due's increase to be used for operating income.

Kevin Van Horn made a motion to approve the proposed 2019-20 proposed budget with the \$264.00 dues option (dues \$240/rr \$24) effective September 1, 2019, Brock Stai seconded the motion, all were in favor, no one against, and the motion was approved.

Election of Board of Directors (3 Year Terms)

Kevin Van Horn re-nominated Kyle Ryan for another 3-year term, Brock Stai seconded the motion, all were in favor, no opposition, and the motion was approved.

-President: John Yankowich 2018-2021

-Treasurer: Mallika Magner 2018-2021

-Secretary: Kyle Ryan 2019-2022

Establish Date for next meeting-June 23, 2020 @ 5PM-Peak Property.

Adjournment

Kyle Ryan made a motion to adjourn the meeting, Kevin Van Horn seconded the motion, all were in favor, and the motion was approved. The meeting was adjourned at 7:42 P.M. on August 14, 2019.