

**MT. VICTORIA LODGE ASSOCIATION
ANNUAL HOMEOWNER MEETING
August 19, 2023**

I. CALL TO ORDER & INTRODUCTIONS

The meeting was called to order at 9:04 a.m. via videoconference.

Board members participating were:

Brent Bunte, President, Unit A

Pete Campbell, Units 1 & 2

Sean Andrish, Director, Unit B

Owners participating were:

Michelle Rafik, Unit C

Joanie & Steven Thompson, Unit E

Atul Subberwal, Unit J

Doris Heim, Unit D

Jason Spallek, Unit I

Representing Summit Resort Group (SRG) were Kevin Lovett and Noah Orth. Erika Krainz of Summit Management Resources was recording secretary.

With units represented in person or by proxy a quorum was confirmed.

II. REVIEW & APPROVE MINUTES OF 2022 ANNUAL MEETING

Motion: Pete Campbell moved to approve the minutes of the August 20, 2022 Annual Meeting as presented. Sean Andrish seconded and the motion carried.

III. PRESIDENT'S REPORT

Brent Bunte reported that the Association has retained SRG as the property manager through 2024. A Reserve Study was done last winter. It indicated a need to increase Reserve funding. The Board has approved a \$25,000 Special Assessment to the owners. Drafting of the 2024 Budget has started and there will need to be a dues increase to cover higher expenses. The Board will be talking about the need for additional funding annually to start planning for roof replacement. Several vendors assessed the roof and estimated it has about five years of useful life remaining. The cost for replacement is projected to be about \$200,000.

IV. TREASURER'S/FINANCIAL REPORT & CAPITAL PROJECTS PLAN REVIEW

A. 2023 Year-to-Date

Noah Orth reported that as of June 30, 2023 the Operating balance was \$5,883 and the Reserve balance was \$2,756 for a Total Checking and Savings balance of \$8,639. There were overages in Garage Maintenance (\$675), Alarm/Fire Maintenance (\$879), Insurance (\$487), Landscaping & Grounds (\$462), Snow Plowing (\$450), Common Electricity (\$1,015) and Gas (\$3,004) and savings in Building Repairs & Maintenance (\$2,173), Snow Removal Roof (\$1,333) and Trash Removal (\$842).

B. 2023 Approved Budget

As of June 30, 2023, the Association was operating \$4,480 favorable to budget.

C. *2023 Monthly Expense Worksheet*

The Association was over budget three of the past seven months and missed three Reserve contributions.

Motion: Pete Campbell moved to approve the June financials. Sean Andrish seconded and the motion carried.

V. **MANAGING AGENT'S REPORT**

A. *Completed Projects*

1. Completed the Association Reserve Study.
2. Inspected windows for sun damage and replaced some glass in Units B and D. Owners who have a purple haze in their glass should contact management for an inspection.
3. Inspected the mechanical room and replaced a hot water heater.
4. Replaced frayed garage door cables.
5. Inspected the fire suppression system.
6. Inspected the elevator.
7. Changed the door codes. The touch pad for the garage door is not operating properly and a replacement has been ordered.

B. *Ongoing*

1. Roof, gutter and downspout repairs.
2. Garage TouchPad replacement.
3. Deck railing and spindle repairs.
4. Upper log bird spikes installation.

VI. **OLD BUSINESS**

A. *Bears in Dumpster*

There have not been any reports of bear activity this year. Owners are asked to inform Noah Orth of any bear sightings.

B. *Trash/Recycling*

The Association has entered into an agreement for sharing the cost of the dumpster with Big Horn Rentals. Big Horn is paying 60% of the expense for twice weekly trash service and once weekly recycling service.

VII. **NEW BUSINESS**

A. *Smoking Policy Update*

The House Rules were updated to prohibit smoking within 30' of the property. Michelle Rafik commented that there is an issue with someone smoking or vaping in a neighboring unit. The smoke seeps into her back bedroom through the bathroom vent.

Action Item: Pete Campbell will follow up with her.

Noah Orth noted that the Declarations could be amended to make the building 100% smoke free. This would require approval by at least 67% of the ownership.

B. Reserve Study

The updated Reserve Study will be used as a tool for the Board for capital improvements and future funding. The Association Reserves are currently about 2% funded.

The Board has approved the following projects:

1. Roof, gutter and downspout repair needs to occur before winter.
2. Deck life safety repairs of railings, spindles and support structure. Log Doctors will provide a proposal for repairs in the next two weeks.
3. Garage door touch pad replacement.
4. Bird spike installation.

The Board approved a Special Assessment totaling \$25,000 to fund these four projects. Owners can pay in full by October 1st or in three equal installments due the 1st of October, November and December.

There was discussion regarding the accuracy of the square footage of the units as listed in the Declarations that is used for dues assessment. Pete Campbell said the unit size in the Declarations was based on the architectural drawings.

With ongoing Operating cost increases and future capital improvements, the Association will need to consider due increases. Brent Bunte said he anticipates an annual Special Assessment of \$25,000 - \$50,000 for the next five years, mainly to fund the roof replacement. The Reserve balance has been impacted by the unanticipated need to stain the building three times.

Noah Orth said several items in the mechanical room were addressed this year. One hot water heater that was corroded and had pinhole leaks in the pipes was replaced.

VIII. OWNER EDUCATION

Owners were reminded that they are responsible for the actions of their guests and renters. Owners should contact the Frisco Short Term Rental Hotline (970/432-8291) or the police to report renter violations that require immediate attention and should also notify Noah Orth.

Action Item: Noah Orth will send a request to owners to opt in to share their contact information and post an owner directory on the website.

SRG is finding that garbage disposal misuse is the cause of many water backups. Information regarding items that should not be put down the garbage disposal was provided in the meeting packet.

All owners are required to carry insurance for their unit interior and contents. A summary of the Association policy with an explanatory letter will be sent to all owners. Owners can provide this information to their insurance agent to ensure proper coverage. Any potential claims should

be reported to SRG so they can inspect and determine if a claim is warranted. The Association policy has a \$5,000 deductible.

IX. OWNER FORUM

1. Noise – There was a comment that there is an issue with noise from the upper units. There was a suggestion to ask third floor unit owners to put down area rugs. A reminder will be sent to all owners regarding noise transmission.
2. Management – There was a complaint that the management company has not been addressing basic maintenance issues such as cleaning up spills in the hallway, changing the lock codes annually and repairing the garage door. Noah Orth encouraged owners to report any problems they notice around the property that have been missed by the staff. He noted that all doors were recoded but there was a problem with the circuit board for the garage door. It had to be replaced and the part had to be ordered. He will set an annual date for changing the locks.
3. Budgeting – The budget process will start after the October financials are finalized. The Board reviews past actual expenses and determines the appropriate amount to budget. There is a set amount budgeted for the Reserve contribution, but if Operating expenses are over budget, the contribution may not be made due to cash flow. Noah Orth recommends a 3% - 5% annual dues increase, which did not occur for this property for several years. There now needs to be catch up for the prior years.

X. ELECTION OF OFFICERS

The terms of Pete Campbell and Sean Andrish expired and both were willing to run for re-election. Michelle Rafik said she would be willing to run next year if a Board member steps down. Doris Helm indicated she was willing to run. She thought there could be four Board members. A vote was postponed, pending review of the Declarations to clarify the Board size.
Action Item: Noah Orth will review the governing documents.

XI. NEXT ANNUAL MEETING DATE

The next meeting date will be set by the Board.

XII. ADJOURNMENT

Motion: Pete Campbell moved to adjourn at 10:30 a.m. Brent Bunte seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature