

**MT. VICTORIA LODGE ASSOCIATION
ANNUAL HOMEOWNER MEETING
August 20, 2024**

I. CALL TO ORDER & INTRODUCTIONS

The meeting was called to order at 6:34 p.m. via videoconference.

Board members participating were:

Brent Bunte, President, Unit A	Sean Andrish, Director, Unit B
Pete Campbell, Units 1 & 2	

Owners participating were:

Jeannette & Stephen Thompson, Unit E	Ronda Campbell, Unit F
Stuart Horsfall, Unit G	Jason Spallek, Unit I
Atul Subberwal, Unit J	

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 2023 ANNUAL MEETING

Motion: Brent Bunte moved to approve the minutes of the August 19, 2023 Annual Meeting as presented. Atul Subberwal seconded and the motion carried.

III. PRESIDENT'S REPORT

Brent Bunte reported that 2023 was a tough year. The Association got behind on expenses and Reserves and had to levy a Special Assessment. This year is turning out to be much better. The Reserves are in good shape. Insurance concerns him quite a bit. SRG is still doing a fine job.

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

A. 2024 Balance Sheet

Noah Orth reported that as of June 30, 2024 the Operating balance was \$7,585 and the Reserve balance was \$42,478 for a Total Checking and Savings balance of \$50,064.

B. 2024 Profit & Loss Statement

There were overages in Alarm/Fire Maintenance (\$2,879) due to deficiency repairs, Building Repairs & Maintenance (\$4,108) due to window cleaning and unit leak repair and Snow Shoveling (\$563). There were savings in Electric (\$461) and Gas (\$770). All monthly \$2,555 Reserve contributions have been made thus far. The Balance Sheet will be revised to include the Roof Reserve Assessment from 2023.

C. 2024 Approved Budget

As of June 30, 2024, the Association was operating \$5,577 unfavorable to budget.

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

V. MANAGING AGENT'S REPORT

A. *Completed Projects*

1. Replaced the mechanical room circulation pump and sensor.
2. Repaired the fire suppression system deficiencies.
3. Repaired the dumpster enclosure.
4. Replaced the fraying garage door cables.
5. Completed the Summit County Fire & EMS safety audit.
6. Cleaned the common hallway carpet.
7. Cleaned the exterior windows.

B. *Ongoing Projects*

1. Deck railing top caps are being stained.
2. Roof inspection report is being reviewed by the Board.
3. Estimates are being obtained for roof repairs and replacement.
4. Preventative maintenance is being done on the elevator floor.
5. Preventative maintenance and flushing is being done for all boilers.
6. Common door locks are being replaced with electronic touchpad locks
7. Motion sensor LED garage lighting is being installed.

C. *Other Items to Bring to Owner Attention*

1. Unit H roof leak.
2. Unit E refrigerator leak.
3. Fire suppression Unit B sprinkler head leak repair.

VI. OLD BUSINESS

A. *2025 Roof Assessment*

The first of five annual roof assessments of \$40,000 was levied in 2023. The second annual assessment of \$40,000 will be levied in 2025. Owners can pay in full by July 31, 2025 or in four equal quarterly payments due May 31, July 31, September 30 and November 30, 2025.

VII. NEW BUSINESS

A. *Glass Replacement*

SRG will be completing an inspection of all unit windows. Some of the UV protection is starting to haze on certain windows.

B. *Summit County Rising Costs*

1. Insurance - The increase was 16% for the current year and the average premium increase for 2025 is projected to be 35% - 40%.

2. Utilities - Electric has increased over the past year and gas continues to fluctuate. There is the option to lock in a contract with Xcel for one, three or five years.
3. Water & Sewer - There is a 5% water increase and the sewer rate will stay flat for 2025.
4. Quality Contractor Costs - Costs for future building repairs and maintenance and capital projects have continued to increase.

C. *2025 Capital Improvement Projects*

The Board will be discussing window/glass replacement, outside stonework, crack sealing/seal coating the asphalt and the common area bathroom.

VIII. OWNER EDUCATION/OPEN FORUM

A. *Insurance Open Flame Equipment Prohibition*

As of February 4, 2025, the Association must adopt a policy that prohibits all open flame or combustible appliances on decks. All non-compliant appliances must be removed from the property to prevent the possibility of non-renewal of the insurance policy. Electric grills will be permitted. The only possible way to have open flame equipment would be a common gas grill at least 10' away from any structure, tree or shrub, but having this type of grill could result in a significant increase to the insurance premium.

B. *Financial Audit*

Sean Andrish suggested having an audit performed once every three to five years. The cost would be about \$5,500. There was not support among the other owners to incur this expense.

C. *Landscaping*

Stuart Horsfall commented that the landscaping around the building could use upgrading. Pete Campbell said landscaping improvements could be considered if there is owner support.

Action Item: Noah Orth will send the plat map to all owners.

IX. ELECTION OF OFFICERS

The term of Brent Bunte expired. Doris Heim submitted a nomination for Brent Bunte and he accepted. There were no other nominations received prior to the meeting or from the floor and Brent Bunte was re-elected by acclamation.

X. NEXT ANNUAL MEETING DATE

The next Annual Meeting will be set by the Board on a weekday evening.

XI. ADJOURNMENT

Motion: Pete Campbell moved to adjourn at 7:06 a.m. Steven Thompson seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature