



**ANCHORAGE EAST
BOARD OF DIRECTORS MEETING
March 28, 2024**

I. CALL TO ORDER

The meeting was called to order at 3:03 pm via Zoom.

Board members in attendance were:

Jeff O'Neil – President
Kathy Martinez - Vice President
Linda Oliver – Member
Ned Calonge - Secretary

A quorum was present.

Representing Summit Resort Group via Zoom was Gail Filkowski and Kevin Lovett.

II. OWNERS/VENDOR FORUM

No owners or vendors were present.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the 1/23/24 meeting were reviewed.

Kathy made a motion to approve, Linda seconded. The motion carried.

IV. RATIFY ACTIONS VIA E-MAIL

- A. SRG Management Agreement Approved
- B. Unit 14 Sunshade Approved

Jeff made a motion to approve, Linda seconded. The motion carried.

V. FINANCIALS

Financials were reported on as follows:

Balance Sheet 2/29/2024

- \$17,103 in Alpine Operating
- \$101,913 in Alpine Reserves (Gail noted this balance does not include the Triangle Electric invoice of \$36,237 and Consider It Done invoice for \$2,755.)
- \$6,286 in Alpine SA Reserve Account

Profit and Loss 2/29/2024

February YTD P&L reports \$270,967 of actual operating expenditures vs. \$250,610 of budgeted operating expenditures. A year-to-date overage of \$20,357 or 8%. This is down from an 11% overage since the last report.

Significant budget variances include:

- Building Maintenance - \$6,006 over
- Boiler Repairs & Maintenance - \$4,723 over
- Pool & Hot Tub - \$3,943 over
- Pest Control - \$1,940 over
- Landscaping \$6,936 over
- Insurance Claim deductible - \$5,000 under

Accounts Receivable

- As of 2/29/24 one owner is delinquent with the special assessment.

VI. ASSOCIATION BUSINESS

The following Association Business items were discussed:

Manager's Report / Project Updates – Gail reviewed the Manager's Report with the Board. Action items to be completed are as follows:

- Gail will send the Altitude Law proposal to amend the governing documents to the Board for review.
- Exterior lighting issues were reviewed. Gail will meet with the electrician to discuss where the motion sensors need to be installed.
- Linda will review the kayak survey questions and will work with Gail on distributing.
- Linda and Gail will work on purchasing a new bike rack that can accommodate e-bikes.
- Talk with Gallegos about the feasibility of adding holes for grommets and a winter cover.
- Gail to send John Cona the Turner Morris roof report for his opinion on installing metal caps over the beams.

2024-25 Proposed Budget – Board discussed the budget as prepared by SRG. There is not much room to change the operating expense increases. The Board discussed whether to increase reserves or maintain them at the current level. Board decided to keep them at current level to see how they get built up over the year.

Ned made a motion to approve the budget, Linda seconded. The motion carried.

Zone Valve / Heating Responsibility – Board reviewed the attorney's opinion (based on a review the governing documents) that pipe and plumbing components of the heating system are HOA responsibility to repair, but zone valves are unit owner responsibility. Board discussed the idea of inspecting units in the fall to make sure zone valves and heating systems are in good condition.

Insurance Renewal – Board discussed the 4/1/24 insurance renewal with Farmers Insurance and increasing the deductible to \$10,000. The premium has increased significantly but is included in the updated budget. The insurance market continues to see increasing costs for HOAs in Colorado. Aging buildings, claims made and wildfire risks are significant factors that impact premiums.

Linda made a motion to approve the Farmers insurance renewal proposal, Jeff seconded. The motion carried.

Turf Project – Linda presented proposals for adding artificial turf by the pool. The Board decided to wait to see if there would be additional expenses related to opening the pool for the season as well as the costs for asbestos remediation in the mechanical room.

Mechanical Preventative Maintenance - SRG met with two companies as alternatives to the current service provider who is downsizing in Summit County. One company declined to bid and the other said they would require any asbestos in that room to be removed. Gail will revisit the asbestos reports from 2023 and previous years to get bids for remediation.

Next Board Meeting Date Next Board Meeting was scheduled for May 15th at 3pm. Budget Ratification meeting will be held in April, Gail will check the notice requirements and email the Board.

VII. ADJOURNMENT

With no further business, the meeting was adjourned at 4:29 pm

Approved: _____