

Altair Vail Condominiums
Board Meeting Minutes
Sunday, March 19, 2017, at 10:00AM MT
MPM Office and Via Conference Call

MEMBERS PRESENT IN PERSON: Shawn Coughlin

MEMBERS PRESENT VIA CONFERENCE CALL: Todd Dextrateur, Pam Aurbach and Kevin Rundle

ALSO PRESENT IN PERSON: Dan McNeill, Managing Agent and Sara Thurston McNeill, Secretary to the Meeting

ALSO PRESENT VIA CONFERENCE CALL: Dave Zippie, CPA

I. Roll Call. With all four Board members present either in person or via conference call, a quorum was established. Dan called the meeting to order shortly after 10:00AM.

II. 2015-2016 Fiscal Year-End Financial Review. Dave Zippie, CPA for the association prepared and presented the fiscal year-end (as of November 30, 2016) financial reports to the Board. According to the Balance Sheet, the association ended the 2015-2016 fiscal year with \$119,145 in total assets, liabilities and equity including \$35,998 owed by three owners who chose to finance their facelift special assessment; they are making payments on a monthly basis. The total balance on the loan to Alpine Bank is \$209,726.

The Income Statement reveals that there was a fiscal year-end net deficit of \$3931 in the Operating Account. Cost savings were achieved in the line item of Building Maintenance. Cost overruns were experienced in Snow End Loader, Sidewalk Shoveling and Water & Sewer.

The fiscal year beginning balance in the Maintenance Reserve Capital Account was \$56,170. 2015-2016 fiscal year funding totaled \$21,969, \$740 was added from the 2014-2015 fiscal year-end operating surplus and reserve participation was \$900. Capital expenses totaled \$6025 and included \$1963 for asphalt repairs, \$1150 for landscaping improvements and \$2912 for the replacement of some heat tapes. The ending balance in the Maintenance Reserve Capital Account was \$73,754.

Dave prepared a cash flow analysis for the loan payback to Alpine Bank. Dan reminded all that the association was forced to borrow funds during the Facelift Project, completed in 2012, due to change orders for unforeseen

conditions, including insulation, electrical issues and the trash enclosure. At the currently amortized rate of payback, the association will experience negative cash flow beginning in May 2019. Therefore, the majority of the loan must be paid back prior to that time.

After detailed discussion, there was a MOTION: TO PAY BACK THE FACELIFT LOAN TO ALPINE BACK BY LEVYING A SPECIAL ASSESSMENT OF \$140,000. PAYMENTS WILL BE BASED UPON EACH UNIT'S ALLOCATED INTEREST, DIVIDED INTO 5 PAYMENTS, WITH THE FIRST PAYMENT DUE AND PAYABLE ON DECEMBER 1, 2017, AND EACH SUBSEQUENT PAYMENT DUE AND PAYABLE IN SIX MONTH INCREMENTS, THEREAFTER ON JUNE 1, 2018, DECEMBER 1, 2018, JUNE 1, 2019 AND DECEMBER 1, 2019 The motion was duly seconded and carried unanimously.

Therefore, the one bedroom units will pay five equal payments of \$791 and the two bedroom units will pay five equal payments of \$ 1153.

- III. Manager's Report. With much higher than average snowfall in December 2016 and January 2017, Dan reported that roof snow shoveling, front end load and dump truck work was required. A lot of icicle mitigation was also needed during this time period. A minor roof leak in Unit #209 was addressed; interior repairs will be completed in the spring.

Drain line back ups have been experienced in Unit #206 and some emergency plumbing repairs were required. Management will schedule some time in the coming weeks to replace the damaged drain line that serves Units #106 and #206. Repairs will include the removal of the bathroom floors, drywall and fixtures, replacement of the line, and then the replacement of the floors, drywall and fixtures and touch-up painting. Management is garnering bids for the Board's review.

Dan recommended that all common drain lines be jetted, and then followed by a camera inspection, to make sure that the #106/#206 problem is not occurring elsewhere within the buildings. The estimated cost to perform this work is \$2000 and will need to be added to the Reserve Study, along with the work needed in Units #106 and #206.

Dan reviewed the Reserve Study with the Board. Additional capital projects under consideration for 2017 include asphalt repairs, concrete sidewalk repairs, replacement of heat tapes (as needed), landscaping upgrades and parking lot signage (as needed). Exterior painting is currently slated for 2018.

- IV. Other Business. The Spring Walk Through was scheduled for Saturday, May 20, 2017, at 10:00AM. Members of the Board and management will meet on site to inspect the common areas and compile the 2017 Projects List. All owners are invited to attend.

The 2017 Annual Meeting was scheduled for Saturday, June 3, 2017 at 10:00AM MT. The meeting will be held at the Vail Racquet Club and via conference call.

- V. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 10:40AM.

Respectfully submitted,

Secretary to the Meeting

