

Altair Vail Condominiums
Board Meeting Minutes
Monday, February 17, 2022, at Noon MT
Via Zoom.us

MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Shawn Coughlin, Lelia Conlin and Rich Wehrheim

ALSO PRESENT VIA VIDEO CONFERENCE CALL: Dan McNeill, Managing Agent and Sara Thurston McNeill, Secretary to the Meeting

I. Roll Call. With all three Board members present via Zoom, a quorum was established. Dan McNeill called the meeting to order shortly after Noon MT.

II. Financial Review. Vail Tax and Accounting prepared the draft of the fiscal year-end reports (as of November 30, 2021) and Dan McNeill presented them to the Board. According to the Balance Sheet, the association ended the fiscal year with \$83,063.13 in total assets, liabilities and equity, including \$80,479.60 cash in the bank, \$390.78 in accounts receivable and \$1100.75 in prepaid insurance premiums. Other assets include \$1092 in special assessment receivables owed by one owner for the Facelift Project.

The Profit and Loss Statement reveals the association ended the fiscal year with a deficit of \$468.25 in the operating account. Savings were achieved in the line items Snow End Loader, Snow Roof and Electric. Overages were experienced in Building Maintenance, Snow Shoveling and Water & Sewer. The Board requested that management circulate a water conservation memo to all owners.

The fiscal year beginning balance in the Maintenance Reserve Capital Account was \$46,243.19. 2020-21 fiscal year funding totaled \$28,494.81, \$1168.83 was added from Reserve Participation from one new. Capital expenses included the exterior painting project and the painting of all common interior hallways. The final invoices for these expenses have yet to be reflected in the financial reports.

III. Manager's Report. Jon Brenden emailed the following maintenance update to the Board prior to the meeting:

- Last week and cleared the parking lot as well as we could with a front-end loader. We will use a snowblower after the next big snowfall, and after that we expect to need dump trucks to haul snow off site.
- Our crews shoveled of the lower portion of the roof over the entry ways and on the Bighorn Road side of the building.
- I have been monitoring the heat tapes all winter and there have been no issues to report.

Dan reviewed the Reserve Study with the Board. Capital projects under consideration for 2022 include landscaping upgrades. Lelia suggested that the retaining wall on the east end of the parking lot be removed, and this area graded to create more on-site snow storage. Dan will get a proposal from a local landscape architect to come up with a price-conscious, comprehensive landscaping plan that incorporates this project, along with bed upgrades and tree removal / planting for the Board's review.

Flat Roof Replacement is currently slated to occur in 2023 and 2024. Dan will get a proposal from a roofing consultant for the Board's consideration. The consultant will be tasked with designing the specifications of this capital project, taking it out to bid, making recommendations to the Board and overseeing the project when the contractor is on site. It was duly noted that the roof replacement project will need to be funded by special assessment.

Dan has bids for interior common hallway carpet replacement that range between \$17,000 and \$21,000. Rich commented that the carpeting in his hallway is in poor condition in certain areas. Lelia commented that the carpeting in her hallway is still in good condition. The Board asked Dan to research the option of "patching" the worn areas. The Board and management will inspect the condition of the carpeting at the spring walk through and decide whether to proceed with complete replacement, partial replacement or "patching."

- IV. Other Business. The Board discussed the need for individual owners to replace their hot water heaters prior to failure to prevent leaking into adjacent units. Lelia reported that she recently replaced hers with Sibley Plumbing. They also installed an expansion tank and a catch pan beneath it. She inquired about the feasibility of installing a tankless hot water heater and the plumber explained that they are not recommended in East Vail. The domestic water is too cold when it enters the unit for this type of device to be energy efficient. Shawn commented that whenever

owners replace an electric hot water heater, they can apply for credits through Walking Mountains Science Center and Energy Smart Colorado.

Shawn reported that the phone lines have now been removed from the poles on the south side of the property. The electrical lines have also been removed and buried. Comcast is the last utility provider that needs to remove their lines. Once that is complete, Holy Cross will remove the poles. Lelia requested that the land between the berm and Bighorn Road (in the Town of Vail right-of-way) be re-seeded next spring / summer.

The next Board Meeting was scheduled for Friday, April 1, 2022, at Noon MT. The meeting will be held via Zoom.

The 2022 Annual Meeting was scheduled for Friday, May 27, 2022, at 9AM MT. The meeting will be held via Zoom and management will explore options for an in-person meeting for those who are in residence. If a meeting room is available at the Vail Racquet Club or Vail Library, then the meeting could be a hybrid version of in-person and virtual.

The Spring Walk Through will follow the Annual Meeting on May 27th at 11AM. This is on the on-site meeting when the Board and management inspect all of the common elements. All owners will be invited to attend.

- V. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 12:50PM.

Respectfully submitted,

Secretary to the Meeting