

Altair Vail Inn Condominium Association
Annual Meeting Minutes
Friday, May 27, 2022, at 9:00AM MT
Via Zoom.us

MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Coughlin (Unit #101), Pasquale (Unit #103), Reddig (Unit #107), Wehrheim (Unit #209) and Conlin (Unit #212)

MEMBERS REPRESENTED BY PROXY: Stenmark (Unit #102) and Barclay (Unit #211)

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

- I. Roll Call. With 7 of 24 units either present via Zoom or represented by proxy, a quorum was established. According to the Bylaws, at least 25% of owners (or six units) must present or represented by proxy to achieve a quorum. Dan McNeill called the meeting to order shortly after 9:00AM, certified the proxies and welcomed all attendees.

- II. Review and Approval of 2021 Annual Meeting Minutes. These minutes were previously distributed and posted to the website (hoa.mcneillproperties.com) for review. There being no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE 2021 ALTAIR VAIL INN CONDOMINIUM ASSOCIATION ANNUAL MEETING AS PRESENTED. The motion was duly seconded and passed unanimously.

- III. Financial Review. Vail Tax and Accounting prepared the 2020-2021 Fiscal Year Year-End (as of November 30, 2021) financial reports and Dan McNeill presented them to the membership. 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 fiscal year beginning balance in the Maintenance Reserve Capital Account was \$46,243.19. 2020-21 fiscal year funding totaled \$34,885.98, \$1168.83 was added from Reserve Participation from one new owner. Capital expenses totaled \$43,157.95 and included the exterior painting project and the painting of all common interior hallways.

Dan then reviewed the 2021-22 Operating Budget with the membership. There was no dues increase over the previous fiscal year. One-bedroom units are paying \$390 per month and two-bedroom units are paying \$567 per month. Total assessment income for the 2021-22 fiscal year will total \$103,028 with \$34,886 going to reserves.

Dan then reviewed the current (as of February 28, 2022) financials with the membership. One quarter through the current fiscal year, the association has \$54,786.90 in total assets, liabilities and equity, including \$42,672.28 cash in the bank, \$594.44 in accounts receivable and \$10,915.83 in prepaid insurance premiums. Other assets include \$604.35 in special assessment receivables owed by one owner for the Facelift Project.

The Profit and Loss Statement reveals the association is currently running a net deficit of \$6499.32 in the operating account. This compares with a budgeted deficit of \$7111.26 at this point in the year. Therefore, the association is \$611.93 under budget. Savings have been achieved in the line items of Building Maintenance, Grounds, Snow Endloader, Snowplow and Snow Roof. Overages have been experienced in Snow Sidewalk Shoveling and Water & Sewer. All other line items are tracking very close to budget.

- IV. Manager's Report. Dan McNeill reviewed the Reserve Study with the membership. Capital projects planned for 2022 include asphalt patching and seal coating, modifications to the parking signs, landscaping upgrades and roof consultant fees.

Future capital projects will include flat roof replacement (2023), asphalt and drainage work (2025) and continued landscaping upgrades. It was duly noted that

the flat roof replacement project will require a special assessment. Final costs will not be known until the roof consultant (Mike Gardner with CMW Consulting) finishes designing the specifications and competitive bids are garnered. The capital spending plan identifies approximately \$150,000 for this large-scale capital project, plus the cost of new heat tapes and some new gutters. The Board will meet later in the summer and determine the costs for the project and set the special assessment schedule. All owners will be kept apprised.

The Spring Walk Through is scheduled for 10:30AM, just following the Annual Meeting. All owners in residence are invited to attend. All of the common elements will be examined, and the 2022 Projects List will be compiled. The List will then be sent to all owners for comments and additions.

Management recently met on site with a fire mitigation specialist from the Town of Vail. Recommendations from this inspection include the following: remove creeping juniper plants from beds adjacent to any structures, remove wood mulch from planting beds, add cobble borders between landscaping elements and structures, trim spruce tree branches to above three feet from the ground and regularly rake and remove evergreen needles. In addition, gutters and dryer vents need to be cleaned regularly.

Management distributed an updated Insurance Information Sheet to all present. All insurance claims must go through management. The association's carrier is Mountain West, and each owner should have their condo owner's insurance agent contact the association's carrier to ensure that there are no gaps in coverage. Every owner needs to insure their own contents, possessions and UPGRADES to developer-conveyed finishes (including, but not limited to wood floors, granite counters and faux painting). Dan recommended that every owner add **loss assessment** coverage their policy to help pay the deductible on an association insurance claim (\$5000 per claim) if the damages are caused by an owner-element failure (such as a refrigerator fill line or leaking toilet). Owners that rent their unit on a long-term basis should require their tenants to carry renter's insurance. Owners that rent on a short-term basis should be sure to have adequate liability insurance.

Management prepares and distributes a Risk Management Checklist to all owners every fall. It is also posted on the website: hoa.mcneillproperties.com. Owners are asked to follow the guidelines in the checklist in order to avoid costly damage and insurance claims. It also includes suggestions for water and energy

conservation, and information about the carbon monoxide detector laws in Colorado.

Management's full time code enforcement officer, Jennie Lewis makes weekly inspections of the complex. The time and day of inspections is subject to change. Residents can contact Jennie directly by calling her phone at 970-904-0519 or sending an email to jennie@mcneillinc.com. Photos are very useful when reporting code violations. Residents are also asked to contact the police whenever an after-hours incident occurs. Written citations are delivered to the offender, the owner, and kept on file in the management office. Management keeps a detailed log of all violations so that a record of any repeat offences can be easily accessed. Tenants are NOT permitted to have dogs at Altair Vail.

There is one reserved parking spot for each unit at Altair Vail. Guest parking spots are available on a first come, first served basis. No more than two vehicles per unit are permitted. Firewood can be neatly stored on decks, away from the side of the building, under BROWN tarps (only).

Management distributed an updated Contact List to all owners. It includes the physical location of the management office (30 Benchmark Road, Suite 102 in Avon), updated phone and fax numbers, email addresses (including those for Jon Brenden, maintenance manager) and website information.

- V. Board Member Elections. The current Board consists of Shawn Coughlin (term expiring), Rich Wehrheim (term expiring) and Lelia Conlin (term expiring in 2024). Shawn and Rich agreed to serve another term. Additional nominations were sought from the floor; none were forthcoming. Shawn and Rich were re-elected by acclamation. At the next regular Board Meeting, officers will be elected. Dan recommended that one of the newly re-elected Directors take a one-year term and the other a three-year term in order to create staggered terms.
- VI. Old / New Business. Management is still working to get the utility lines on the south side of the property buried and the poles remove. Comcast still needs to finish their portion of the work.

Dan noted that property values have risen dramatically in the past two years and so have the costs for labor and utilities. He feels that the amounts budgeted for maintenance, gas, electricity and water are probably sufficient for the current fiscal year. The Board will have to review any overages at their budget planning

meeting in September and may need to raise dues for next year if the inflationary trends continue.

- VII. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 9:45AM.

Respectfully submitted,

Secretary to the Meeting

Subject to Approval