

**Altair Vail Inn Association  
Annual Meeting Minutes  
Saturday, June 5, 2021, at 10:00AM MT  
Via Zoom.us**

MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Coughlin (Unit #101), Stenmark (Unit #102), Yeo (Unit #103), Palmieri (Unit #105), Reddig (Unit #107), Wehrheim (Unit #209) and Conlin (Unit #212)

MEMBERS REPRESENTED BY PROXY: Casey (Unit #202), Bailey (Unit #205) 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 10 of 24 units either represented by Zoom or 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 10:00AM, certified the proxies and welcomed all attendees.
  
- II. Review and Approval of 2020 Annual Meeting Minutes. These minutes were previously distributed and posted to the website (hoa.mcneillproperties.com) for review. There was one suggested change and with that change incorporated, there was a MOTION: TO APPROVE THE MINUTES OF THE 2020 ALTAIR VAIL INN ASSOCIATION ANNUAL MEETING AS DISCUSSED. The motion was duly seconded and passed unanimously.
  
- III. Financial Review. Vail Tax and Accounting prepared the 2019-2020 Fiscal Year Year-End (as of November 30, 2020) financial reports and Dan McNeill presented them to the membership. According to the Balance Sheet, the association ended the fiscal year with \$49,999.83 in total assets, liabilities and equity, including \$43,510.43 cash in the bank, \$1264 in accounts receivable and \$1766 in prepaid insurance premiums. Other assets include \$3459 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 net surplus of \$684.19 in the operating account. All items were tracking very close to budgeted amounts

The fiscal year beginning balance in the Maintenance Reserve Capital Account was <\$9069>. 2019-20 fiscal year funding totaled at \$11,952, \$464.68 in interest was earned, special assessment income totaled \$46,656, \$1419 was added from Reserve Participation from one new owner and \$2409 was added from the 2019 fiscal year end operating surplus. Capital expenses totaled \$6316.15 for new fire extinguishers, tree removal, updating the professional Reserve Study and new gutters / downspouts / heat tapes. The fiscal year-end balance in the Maintenance Reserve Capital Account was \$47,067.56.

Dan then reviewed the 2020-21 Operating Budget with the membership. Total income is expected to be \$138,014, with \$103,028 allocated to operating assessments and \$34,886 allocated to reserves. There was a dues increase for the current year; 2021 dues are \$390 per month for 1 Bedroom Units and \$567 per month for 2 Bedroom Units. Dues are billed per the Allocated Interests chart in the Declaration. All of the increase in the monthly dues is going to reserves to pay for upcoming capital projects

Management prepared a Dues Comparison, comparing the regular assessments at Altair Vail, to other, similar associations in East Vail.

Management also prepared and distributed a Budget Explanation Sheet that details the components of each line item in the Operating Budget.

- IV. Manager's Report. Dan McNeill reviewed the Reserve Study with the membership. Capital projects planned for 2021 include comprehensive exterior painting. Management has presented four comparable bids to the Board and there is consensus to award the painting contract to Excel Capital Projects for \$30,000 plus the cost of interior hallways and stair treads. There was a request to also have the contractor paint all front entry doors.

Future capital projects will include flat roof replacement (2023), asphalt and drainage work (2025) and landscaping upgrades. Dan explained that the capital spending plan was recently updated by a reserve study specialist (Shelly Mello with Agett Construction Management) and this plan includes an increase in the

reserve contribution of 10% annually to help fund the roof replacement and driveway work. According to the current capital spending plan, there will be a need for a special assessment just prior to each of these large-scale capital projects. However, the Board will be reviewing other options for funding the large capital projects outside of a large special assessment, which could include a short-term increase in reserve dues.

The Spring Walk Through is scheduled for noon, just following the Annual Meeting. All owners in residence are invited to attend. All of the common elements will be examined, and the 2021 Projects List will be compiled. The List will then be sent to all owners for comments and additions.

Management distributed an Insurance Claims Procedure 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.

Management prepares and distributes a Risk Management Checklist to all owners every fall. It is also posted on the website: [hoa.mcneillproperties.com](http://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. Dan noted that he now has the units with a history of problem drain lines on a regular jetting program to help avoid back-ups.

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](mailto: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).

- V. Board Member Elections. The current Board consists of Shawn Coughlin (term expires in 2022), Ashely Yeo (term expires in 2023), Rich Wehrheim (term expires in 2022) and Lelia Conlin (term expiring). Lelia agreed to serve another 3-year term. Additional nominations were sought from the floor; none were forthcoming. Lelia Conlin was re-elected by acclamation.
- VI. Old / New Business. One owner inquired about any health orders that remain in effect related to the pandemic. Dan responded that all statewide, Eagle County and Town of Vail health orders have been lifted.

Shawn Coughlin reported that his attempts to get the power lines on the south side of the property buried have stalled since his contact at the Town of Vail no longer works there. All owners are encouraged to contact the Greg Hall, the Director of Public works at 970-479-2160 or [ghall@vailgov.com](mailto:ghall@vailgov.com) to request that this long overdue project be completed as soon as possible.

- VII. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 10:55AM.

Respectfully submitted,

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Secretary to the Meeting