

**SPYGLASS TOWNHOMES AT WILDERNEST
BOARD OF DIRECTORS MEETING
March 26, 2025**

I. CALL MEETING TO ORDER & INTRODUCTIONS

The Spyglass Condominium Association Board of Directors Meeting was called to order at 4:08 p.m. in the BPM Conference Room and via videoconference.

Board Members Participating Were:

Jason Randall, President, #115
Amy Corsinita, Secretary, #81

Madison Tomson, Treasurer, #53 (present)
Bill Albert, Director, #64

Representing Basic Property Management (BPM) were Gary Nicholds, Eric Nicholds, Jason Blarjeske and Madison Tomson. Matthias Krainz of Summit Management Resources transcribed the minutes from recording.

II. APPROVAL OF LAST BOARD MINUTES

Motion: Madison Tomson moved to approve the minutes of the January 29, 2025 Board Meeting as presented. Bill Albert seconded and the motion carried.

III. OWNER COMMENTS

There were no owner comments.

IV. ADMINISTRATIVE REPORT

A. Financial Report

Madison Tomson reported that as of February 28, 2025, there was \$65,832 in Operating Cash and \$593,890 in Reserve Cash for a total of \$659,721. There was a year-to-date deficit of \$25,201 in Operating due to an overage in Snow Removal (\$8,000). In the case of an April snow storm, there was a suggestion to use the visitor parking area to store snow until it melts to reduce extra snow removal costs. There was a \$19,509 Reserve surplus.

Motion: Jason Randall moved to accept the financials as presented. Bill Albert seconded and the motion carried unanimously.

B. Approval of Check Register

Madison Tomson reported that January payables were \$26,803, and February payables were \$17,810.

Motion: Bill Albert moved to approve the check register. Jason Randall seconded and the motion carried unanimously.

V. OLD BUSINESS

A. Review and Approve Insurance Proposals

Madison Tomson reviewed the two insurance proposals. State Farm proposed a building value of \$18 million with a premium of \$56,732, plus liability insurance of \$6,954 and \$5,515 in recommended optional coverages for an estimated total premium of \$69,203. Farmers Insurance proposed a building limit of \$24 million with a premium of \$74,266 and asked the Association to increase the limit to \$27 million with a premium of \$82,585 or \$29 million with a premium of \$87,857. Both policies included the recommended optional coverages of Ordinance and Law and Directors and Liability.

Motion: Bill Albert moved to approve the State Farm proposal. Amy Corsinita seconded and the motion carried.

Madison Tomson said State Farm requested pictures of the electrical panels from each of the 17 buildings. One picture is needed from each building. There is one exterior master shut off and each unit has an individual sub panel. State Farm needs these photos for the underwriting process before April 1.

Action Item: Madison Tomson will send the pictures to State Farm once they are provided.

B. Update Rules and Regulations

The Association will allow grills for another year since State Farm does not prohibit them.

Action Item: Madison Tomson will update the Rules and Regulations to remove the grill reference and will send notification to the owners regarding the new insurance.

C. Send Notification to Owners Regarding New Insurance

This agenda item was discussed under Section V.B.

Action Item: Amy Corsinita will include the insurance information in the spring newsletter, along with reminders about radon, trash and cleaning dryer vents.

D. Updates on Units 115, 75 and 10

Jason Blarjeske said that Blue Spruce provided thoughts and photos regarding the situation at #115 but have not provided a definitive proposal with costs. Jason Randall noted that #115 is no longer actively leaking, but there has been drywall flaking. Madison Tomson mentioned that #75 has a water intrusion stain as a result of an ice dam. The ice dam was removed. She also noted there was a leak from the flat roof above #10. Eric Nicholds reported that he cleared the roof of snow, which uncovered the drain pipe and no more leaks have occurred. The roofs have heat tape but the heat tape may need to be replaced in the next couple of years.

VI. NEW BUSINESS

A. Paint

Jason Randall has extra paint that can be used for the decks and walkways. There is one gallon of gray paint for the siding and radon pipes. Chris Fletcher needs to complete the painting work in progress.

Action Item: Eric Nicholds will contact Chris Fletcher about finishing the work.

B. Walkways

Bill Albert said there was a bid last year for wood that was comparable to the cost of Trex. He recommended doing a test to see how Trex holds up during the winter. Amy Corsinita suggested replacing the shortest row with Trex and new runners if needed as a research project.

Action Item: Bill Albert will research the Trex option.

VII. SET NEXT MEETING DATE

The next Board of Directors Meeting will be held on Wednesday, May 21, 2025 at 4:00 p.m.

VIII. ADJOURNMENT

Motion: Bill Albert moved to adjourn at 4:40 p.m. Amy Corsinita seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature