

**SPYGLASS CONDOMINIUM ASSOCIATION
ANNUAL MEETING
OCTOBER 12, 2019**

I. CALL MEETING TO ORDER & INTRODUCTIONS

The Spyglass Condominium Association Annual Meeting was called to order by Molly Tompkins at 10:06 a.m. in Silverthorne Town Hall.

Board Members Present Were:

Molly Tompkins, President
Amy Corsinita, Secretary

Jason Randall, Treasurer
Norm Crawford

Homeowners Present Were:

Joshua Alsop
David Easter
Robert Jones
Charles & Stuart Miller
Steve Weidenbacher
Will Ninnemann

Steven Myatt
Madison Thomson
Michael Protz
Stephanie Parmé
John Alfeld

Representing Basic Property Management were Gary Nicholds and Eric Nicholds. Margot Mayer of Summit Management Resources was recording secretary.

II. CERTIFICATION OF PROXIES

With proxies received and owners represented in person, a quorum was confirmed.

III. APPROVAL OF PREVIOUS MEETING MINUTES

The minutes reflect that painting will be completed. An owner asked if it was done. Gary Nicholds explained that, due to inclement weather, the painting project was not completed this year but will be done this coming spring.

Motion: Joshua Alsop motioned to approve the October 13, 2018 Annual Meeting minutes as presented. The motion was seconded and carried.

IV. FINANCIAL REPORT

A. Current Financial Status

Gary Nicholds reviewed highlights of the Balance Sheet as of September 30, 2019.

1. Reserve Cash - \$313,630
2. Operating Cash - \$139,903
3. Total Cash – \$453,534

Most expenses for the asphalt project have been paid.

Gary Nicholds reviewed highlights of the Profit & Loss as of September 30, 2019.

1. Operating Deficit - \$30,248
2. Reserve Deficit - \$177,124
3. Total Deficit - \$207,372

Snow removal was over budget due to heavy snowfall and will be budgeted based on past actuals.

Motion: A motion was made to accept the financial report as presented. Joshua Alsop seconded and the motion carried.

B. 2020 Budget Review and Ratification

The 2020 Budget as drafted included no dues increase. There is an anticipate 4% - 5% increase to Insurance. Snow Plowing was budgeted on actual expenses from the last five years. After the fire, the Board reviewed the insurance coverage for the buildings and increased the coverage significantly. Based on current prices, to cost to rebuild is about \$300 per square foot.

Motion: A motion was made to approve the 2020 Budget as presented. Joshua Alsop seconded and the motion carried.

V. PRESIDENT'S REPORT

Molly Tompkins thanked the Board and Basic Property Management for their work on behalf of the Association. She thanked owners for their patience with the dumpster project. New exterior lighting was installed and is dark sky compliant. Exterior wiring was redone and all wiring is now in conduits. The paving level was brought up to the garage lips and the parking spot striping was completed, creating an extra parking spot. Molly Tompkins thanked Jason Randall for replacing five of the board walks boards. Some of the walks were cut back to protect the new lights. The new signs look nice.

An owner commented that the lights look terrific but the actual light pattern is very tight and surrounding areas are dark. He recommended increasing the intensity of the bulbs to improve safety. A comment was made that the bell shaped fixture limits the light flow and longer bulbs would increase the intensity. Gary Nicholds will consult with an electrician to identify a bulb that will cast more light and still be dark sky compliant. Discussion followed and addressed installing low voltage stairway lighting, the potential for the lights to be covered by snow and installing lights above the garage. Molly Tompkins thanked the owners for the input and said the Board will review the issue.

The painting project, budgeted for \$72,000, was not completed this year and is on next year's agenda. Owners should inform the Board of problem spots that should be touched up before the winter. There was a roof assessment, which indicated the roofs should last at least 20 years. The boardwalks are included in the Reserve and will be evaluated next year to determine how many need replacement. The driveway project was a major improvement and was completed without a Special Assessment. A tree study for fire mitigation will be completed per the recommendation from the Buffalo Mountain Fire District.

An owner said that last year's minutes reflect a discussion about responsibility for installing garage door weather stripping. Gary Nicholds clarified that it is an owner responsibility.

An owner said that there is no heat tape on the north side of his unit. Jason Randall explained that heat tape most likely will not help with the ice build-up because of the crevasse. Gary Nicholds will make sure that this area of the roof is shoveled to prevent ice dams. The Board will log roof issues during the winter so they can be addressed properly. Owners should turn on their heat tape now and leave it on until April.

VI. BASIC PROPERTY MANAGEMENT REPORT

Gary Nicholds reviewed the following:

1. Wires that were cut will be fixed.
2. A load of gravel was added on the south side. Owners were asked to spread the gravel in areas where plants used to be. A wheelbarrow will be available at the dumpster area.
3. The sign was fixed with a gooseneck light.
4. Driveway transitions will be marked with 6" reflectors. The retaining wall that was damaged has to be fixed and a snow stake has to be installed by the wall.

Owner questions and comments were addressed as follows:

1. An owner asked if the dumpster was changed to a side entry. Gary Nicholds said it was not. He explained that a side door would reduce capacity by about 25%. The clips on the plastic lid were fixed and now stay on, which makes it easier to open. Gary Nicholds said leaving furniture and large items by the dumpster creates problems and results in additional expenses for the Association
2. Timberline was purchased and there was a problem with timely trash pick-ups. Basic Property Management will follow up with Timberline.
3. An owner asked about responsibility for repairing the electric line to his garage. Gary Nicholds explained that there was a break located between the garage and the power panel where a wire was nicked during construction. The wire will be fixed. The owner requested an explanation of owner responsibilities. Gary Nicholds will follow up.

VII. ELECTION OF DIRECTORS

The term of Norm Crawford expired this year and he was willing to run again. The floor was opened for nomination. Madison Thomson self-nominated.

Discussion followed regarding the size of the Board. The Bylaws currently call for four Board members, with the ability to increase to five Board members. The Board can have two Members at Large. Officer positions are determined by the Board.

Motion: A motion was made to add a Member at Large position to the Board and to elect Norm Crawford and Madison Thomson. The motion was seconded and carried.

VIII. OWNER OPEN FORUM

A. Motion Sensor Photo Cell Lights

An owner recommended installing light with motion sensor photo cell on the stoops. Gary Nicholds will research where they can be purchased and will send a link to the membership.

B. Recycling

An owner asked about recycling. Jason Randall explained that recycling presents a challenge because containers get contaminated and all contents end up in the garbage. The Town of Dillon offers free recycling for cardboard, paper, plastic and glass. Clear and dark glass can also be recycled in Silverthorne outside of the Waste Management facility. Frisco offers recycling across from the County Commons and plastic bags can be recycled at City Market.

IX. SET NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, October 10, 2020 at 10:00 a.m.

X. ADJOURNMENT

Motion: A motion was made to adjourn at 11:16 a.m. The motion was seconded and carried.

Approved By: _____ Date: _____
Board Member Signature