

Sun Vail Garage Association
2021 Annual Meeting Minutes
Saturday, August 21, 2021, at 3:00PM MT
Via Zoom.us

ATTENDANCE: The following Directors were present via Zoom:

- Jennifer Barp
- Michael Block
- Sharie Grant
- Bill Moltner
- Charles Croney

GARAGE OWNERS PRESENT VIA ZOOM: SVCA (represented by Jennifer Barp, President) –Units 1 and 2, Croney—Unit 3 Loebig—Unit 5, Moltner—Unit 7, Grant—Unit 8, Coleman—Units 10 and 11 and Block—Unit 13

GARAGE OWNERS REPRESENTED BY PROXY: Radell—Unit 12

ALSO PRESENT VIA ZOOM: Dan McNeill, Managing Agent, Dave Zippie, CPA and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With all five Board Members present, and 10 of 15 owners represented via zoom or by proxy, a quorum was established (accordingly to the by-laws, a quorum constitutes 67% of the membership represented either in person or by proxy). Sharie Grant called the meeting to order following the Sun Vail Condominium Association Annual Meeting.
- II. Review and Approval of the Minutes of 2020 Annual Meeting. These minutes were previously distributed to all owners for review. With no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE 2020 ANNUAL MEETING OF THE SUN VAIL GARAGE ASSOCIATION AS PRESENTED. The motion was seconded and carried unanimously.
- III. President's Report. Sharie Grant addressed the membership and thanked everyone for attending. She reported that the Garage Association Board of Directors has met on a regular basis this year, following each quarterly meeting of the Sun Vail Board of Directors. She reiterated that the governing documents of

the Garage Association mandate that any garage must be owned by a current owner at Sun Vail Condominiums and the Board will work to bring Garage Unit 15 into compliance this year (currently owned by a former Sun Vail owner).

The association spent about \$9200 for siding replacement (on the east and west sides, and along the backside) and paint last year. At some point in the future, association will have to address the replacement of siding on the front side.

The association hired the same roof consultant as Sun Vail, and he recommended that the Garage Association work with the same contractor (Arapahoe Roofing) for roof replacement. That work is currently targeted for the spring of 2022. Management received an updated bid from Arapahoe this past week and the cost will be \$48,998. Management distributed the bid and a letter from the Board to all garage owners in advance of the Annual Meeting.

There was a MOTION: TO APPROVE THE ARAPAHOE ROOFING BID. The motion was seconded and carried unanimously.

There was a MOTION: TO LEVY A SPECIAL ASSESSMENT TO ALL OWNERS OF RECORD AS OF JANUARY 1, 2022, IN THE AMOUNT OF \$3300 PER GARAGE UNIT, DUE AND PAYABLE ON APRIL 1, 2022. The motion was seconded and approved unanimously.

Sharie noted that the Garage Association does not carry large reserves. Owners are typically assessed in advance of capital projects. Charles Croney commented that it is easier for owners to track additions to their cost basis in this manner so that when it is time to sell, any special assessments can be deducted from capital gains.

- IV. Financial Review. Dave Zippie, CPA prepared and presented the current financials (May 31, 2021) to the membership. According to the Balance Sheet, the association has total assets, liabilities and equity of \$10,092 including \$8,899 cash in the bank, \$299 in accounts receivable and \$894 in prepaid insurance premiums.

The Income Statement reveals that the association is running a net surplus of \$1,492 in the operating account.

The 2020-21 fiscal year beginning balance in the Maintenance Capital Reserve Fund was \$16,013. Year-to-date funding totals \$507, \$2,565 was added from the 2019-20 fiscal year-end operating surplus and \$2 in interest has been earned.

Capital expenses total \$9760 and includes \$9,235 for the painting and partial siding replacement project and \$525 for planning related to the Roof Replacement Project. The May 31, 2021, balance in the Maintenance Reserve Capital Account was \$9327.

Dave Zippie then presented the Board-approved operating budget for the coming fiscal year to the membership. No dues increase is planned. Assessment income is planned to be \$8983 with \$761 going to reserves (plus any 2020-21 fiscal year-end net income). Dues will remain at \$149.72 per quarter per unit.

- V. Manager's Report. Dan McNeill reviewed the Reserve Study with the membership. Capital projects under consideration for the coming year include roof replacement. He noted that the association will have about \$9000 in reserves (not including the special assessment) to help cover any unforeseen conditions not included in the contract.

The conversion of Garage Units 1 and 2 is underway. Unit 2 is under contract and is due to close in mid-October, pending the certificate of occupancy. Unit 1 will be retained by the SVCA so that it can maintain its majority on the Garage Association Board of Directors.

Many of the overhead doors are new; these are an owner element to replace. Management has specifications in place from the recently renovated garages (Units 1 through 6) if there are any owners interested in replacing their door.

- V. Election of Directors and Officers. The current Board consists of Sharie Grant (term expires 2022--SVG elected), Bill Moltner (term expires 2023—SVG elected), Jennifer Barp (term expires 2022--SVCA appointed and resigning with one year left in her term), Charles Croney (term expiring--SVCA appointed) and Michael Block (term expires 2023—SVCA appointed). Therefore, once the Sun Vail Condominiums Board of Directors elections are finalized, the new Board will need to appoint two Directors to serve on the Garage Board.

- VI. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 3:40PM.

Respectfully submitted,

Secretary to the Meeting