

Sun Vail Garage Condominium Association
Board Meeting Minutes
Wednesday, May 27, 2020, at 5:40PM MT
Via Conference Call

BOARD MEMBERS PRESENT VIA CONFERENCE CALL: Charles Croney, Shari Grant, Jennifer Barp and Mike Block

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

- I. Roll Call. With all four Board Members present via conference call, a quorum was established. Shari Grant called the meeting to order shortly at approximately 5:40 MT. She reminded all that Tanya Hill tendered her resignation from the Board via email correspondence. Tanya was a representative of both the SVCA Board and the SVGA Board; a suitable replacement will be sought for her at the 2020 Annual Meeting.
- II. Review and Approval of the Minutes of the March 31, 2020, Board of Directors Meeting. These minutes were drafted by management and circulated to the Board for review prior to the meeting. There being no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE MARCH 31, 2020, BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and approved unanimously.
- III. Financial Review. Dave Zippie, CPA prepared and presented the 2019-20 fiscal year-to-date financials (through April 30, 2020) to the Board. According to the Balance Sheet, the association currently has total assets, liabilities and equity of \$18,767, including \$18,019 cash in the bank and \$748 in accounts receivable. The Income Statement reveals that seven months through the fiscal year, the association has a net surplus of \$1185 in the operating account. This compares with a budgeted deficit of \$379 at this point in the year; therefore, the association is \$1563 ahead of budget.

The 2019-20 fiscal year beginning balance in the Reserve Fund was \$12,862. Year-to-date funding totals \$2060, \$533 was added from the 2018-19 fiscal year end operating surplus and \$6 in interest has been earned. There have been no capital expenses incurred yet this year. The ending balance in the Reserve Fund is \$15,461.

- IV. Manager's Report. Dan McNeill, Managing Agent then addressed the Board. He reviewed his first draft of an "in house" Reserve Study that identifies all of the components that the association is responsible to repair / replace (including siding and roofs), estimates a useful remaining life for each element and a cost for its replacement. In this manner, the Board can plan and budget for capital projects accordingly.

The association is primarily responsible for siding and roofs. He has some painting bids for the association to consider, combined with siding replacement on an as-needed basis. This latter component will be billed on a time and materials basis. After review and discussion, there was consensus to pursue siding replacement at this point, using a cement-board product similar to that used on the residential buildings.

Management has one bid for roof replacement from Turner Morris for about \$60,000 and one bid for garage door replacement at \$2500 per door. Doors are an individual owner responsibility to repair and replace, but it makes sense to replace all the doors at once so they match.

Management was directed to get two more comparable bids for siding replacement, roof replacement and overhead door replacement.

These upcoming capital projects will be discussed at the next Sun Vail Garage Association Board Meeting on July 22nd and presented to the membership at the Annual Meeting on August 29th. It was duly noted that a special assessment will be required to undertake all of these capital projects in 2021.

- V. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 6:20PM MT.

Respectfully submitted,

Secretary to the Meeting