

**SUN VAIL CONDOMINIUM ASSOCIATION
2024 ANNUAL HOMEOWNERS MEETING MINUTES**

The Annual Meeting of the Members of Sun Vail Condominium Association, (the "Association") was convened at 1:00pm Local Time on August 24, 2024, at the Town of Vail Library and via Zoom Conferencing.

The following Directors were present:

Sharie Grant, President SVCA & SVGA
Bruce Johnson, VP SVCA
Brian Wilson, Secretary SVCA, Director at Large SVGA
Charles Croney, Treasurer SVCA & SVGA
Mike Block, Director at Large SVCA & SVGA

The following Members were present:

Carrie Horwitz, 14A
Carolyn Cox, 23A
Chris Rink, 11B
Ingrid Schneider, 14C
David Cranor, 23C
Barbara Reece, 24C
Shannon Love, 11D
Barry Radell, 22D
Henry & Therese Kelly, 31D
Richard & Michelle Carter, 11E
Colby Kenyon, 21E
Marqa Jacques, 32E/33E

The following Members were present via Proxy:

12E with proxy to Sharie Grant
21B with proxy to Sharie Grant
31B with proxy to Sharie Grant
22E with proxy to Brian Wilson
34D with proxy to Sharie Grant

Others present in person:

Steve MacDonald, Vail Management Co. ("VMC") President
Abel Vega, VMC Property Manager
Mac Garnsey, VMC Senior Director of Finance & Operations
Dave Zippie, Accountant, Zippie Financial Services

1. Call to Order. Sharie Grant, as President, called the meeting to order at 1:16 p.m. MST.
2. Board Report. Sharie Grant highlighted a busy year, noting significant work on transitioning to a new management company, with plans to streamline operations. Vail Management Company is the new management company taking over effective July 1st. Four major issues were identified for discussion: insurance and BBQ grills, short-term rental (STR) issues, and the fire/life safety project.

3. Introduction to Vail Management Company (VMC). Abel Vega & Mac Garnsey provided an overview of VMC's history and services. The team's main responsibility is maintaining the property and assisting with HOA operations, but they can also help with individual unit requests as well. They manage over 100 short-term rental units and can assist in maximizing your unit's value. The team looks forward to working with owners and will send additional information soon. Owners are encouraged to reach out with any questions.
4. Quorum. With 40% of owners present in person and represented by proxy a quorum was established.
5. Minutes of Prior Meeting. Chris Radel moved to approve; Sharie Grant seconded, and all were in favor.
6. Financials Report.
 - a. 2024 Financial Review. Dave Zippie presented the 2023-2024 financials, noting the association has \$158,326.00 in cash, \$151,217.00 in reserves, and a \$21,437.00 net operating surplus compared to the budgeted surplus of \$4,610.00. Some overages occurred in snow removal, repairs, and utilities. Key completed projects included lighting, deck work, and fire panel replacement.
 - b. 2025 Annual Budget for Ratification by Members. Mac Garnsey and Dave Zippie presented the 2024/2025 budget that was previously approved by the Board, including a \$300K special assessment for the fire life safety system. Upcoming projects include replacing fire and life safety systems for the A, B, & C buildings, replacing all in-unit fire alarm devices for the D & E buildings, and inspecting siding and roofs to better understand their life expectancies. The Board is researching the priority and cost of each project to ensure adequate funding is available and will adjust the budget with the new management company. The Board discussed their funding philosophy with doing special assessment compared to raising dues; special assessments are normally short term and raised dues are typically not. Funding will be needed to complete the fire alarm project. Barbara Reese moved to approve the 2025 Budget as presented; Chris Rink seconded and all were in favor.
7. Old Business.
 - a. Insurance. Abel Vega spoke to the insurance information included in the packet shared with owner requesting owners share this information with their unit's insurance agent to ensure there are no gaps in coverage. Mac Garnsey gave detail to that change in coverage for unit windows, stating responsibility was moved to the owners to help lower the association's insurance premiums and that owners will need to ensure their unit's insurance covers the windows as well. The association will also be conducting a replacement cost summary to ensure the building's \$27 million replacement coverage is sufficient.
 - b. Who to Call. Abel Vega discussed how to contact VMC for questions, requests, and after hour emergencies. Information was included in the packet shared with owners. All communications can be sent to manager@vailmanagement.com as well.
 - c. Rental Agreement. Sharie Grant discussed a special meeting held on April 8th to implement a rental agreement addressing short-term rental (STR) issues for licensed STR units. The agreement aligns with TOV (Town of Vail) rules, and VMC will work directly with owners to resolve violations. Owners are encouraged to notify VMC and TOV about any issues. Sharie Grant also requested the rules and agreement be available in Spanish. The agreement, requiring all owners to declare their unit's usage, took effect on July 1.

8. New Business / Owner Comments.

- a. General Updates. Topics included hot tub tile repairs, rule enforcement for rentals, pool security issues, parking lot storage, and tree trimming needs. VMC will start rule enforcement going forward as well. Barbara Reese asked the Board to consider a different siding material that is longer lasting and has better fire rating. Also recommended changing the pool gate code more often to prevent poaching. The board did have an arborist review the trees on property, submitting a removal plan to the TOV who only approved a small number of trees being removed.
- b. Garage Annual Meeting. Sharie Grant discussed the garage annual meeting which will be held soon, and a notice will be sent to owners once a date is selected.

9. Election of Members of the Board. Abel Vega stated there were two positions up for reelection, one for Sharie Grant, and one for Charles Croney. All members expressed their interest in serving for another term and there were no other volunteers. The nominees were approved by acclamation.

The Board will consist of the following members:

- Sharie Grant (2-year term expires in 2026)
- Charles Croney (2-year term expires in 2026)
- Brian Wilson (2-year term expires in 2025)
- Bruce Johnson (2-year term expires in 2025)
- Mike Block (2-year term expires in 2025)

10. Thank You. Owners were thanked for their participation.

With there being no further business to come before the Board, the meeting was adjourned at 3:15 p.m. MST.

Respectfully submitted,



Abel Vega, Sr. Property Manager
Vail Management Company