

Gore Creek Place Homeowners Association
Board Meeting Minutes
Wednesday, June 29, 2022, at 2:00PM MT
Via Zoom

BOARD MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Michelle Smith and Nick Wilder

ALSO PRESENT VIA VIDEO CONFERENCE CALL: Dan McNeill, Managing Agent, Mike Gardner of CMW Roof Consulting, Janaine Frew of Vail Financial Services and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With both Board Members present via Zoom, a quorum was established. Dan McNeill called the meeting to order shortly after 2:00PM.

- II. Roof Project Update. Mike Gardner updated the Board and management on the roof replacement project. Turner Morris has completed the “tear off” of the old roofing material and waterproof membrane and has completed replacement of any rotten underlayment. All buildings are now dried in. DaVinci shingles are currently being installed on Building 5. He noted that more flashing work than anticipated was needed but the contractor is making good progress. He commented that the contractor’s workmanship has been great.

Dan explained that there are still some electrical issues that need to be resolved in order to handle the added load from new heat tapes and hot edge panels. An electrical engineer was hired to design the work and Encore Electric is providing a price to complete the work. The scope of work involves running lines in conduit underground from a transformer on the west end and another transformer on the east end of the project. Some concrete cuts may be required, along with a significant amount of trenching. Once a final cost for this phase of work has been determined, the Board will need to meet again and approve another special assessment. Moving forward, the association will bear the cost of the electricity to run the new heat tapes and panels.

Mike will keep the Board and management updated on the progress of the project. The Board thanked him for his presentation, and he excused himself from the meeting.

III. Financial Review. Janaine Frew, bookkeeper, presented the May 31, 2022, financial reports to the Board. She explained that the financial turnover from Vail Resorts has been slow.

According to the Balance Sheet, the association currently has \$1,667,807.27 cash in the bank. Assets, liabilities, and equity total \$1,770,823.58 including \$99,807.10 in accounts receivable, \$2336.21 in prepaid insurance premiums, and \$873 in other prepaid expenses. Janaine was unsure why accounts receivable was so high if the owners were on an ACH payment plan.

The Profit and Loss Statement reveals that, five months through the year, the Association has income of \$138,176.04 (compared to budgeted income of \$138,171.69) and has incurred operating expenses of \$169,478.98 (compared to budgeted expenses of 129,722.28). Net income is therefore, <\$31,302.94>. Overages have been experienced in the line items of Landscaping & Groundskeeping, R&M General, Fire & Low Temperature Monitoring, Management Fees, Management Inspection Fees and Gas / Propane.

The 2022 beginning balance in the Capital Reserve Fund was \$1,209,038.76. Current year funding totals \$46,526.69 so far, \$164.98 in interest has been earned and \$362,500.05 was added from special assessments. 2022 capital expenses total \$942,224.48 so far for the roof replacement project. The ending balance in the Capital Reserve Fund is \$676,006.

The total roofing contract is approximately \$1.8 million, plus the consultant's fees and the electrical work. An additional \$362,500 will be collected in special assessments upon substantial completion of the project. The next call for capital will need to cover the electrical costs and consulting fees.

IV. Manager's Report. Dan discussed the progress of the management turnover with the Board. As was already noted, the financials aspects are moving slowly. No board meeting minutes have been given to MPM yet.

Dan met with the flower contractor recently; she is not planting any new flowers on the front sides of the buildings until the roof project is complete. All beds along the walkways have fresh mulch. The turf on the back sides of the buildings is in bad shape due to the construction. Hopefully some seed and fertilizer will help. Some of the trees have suffered from snow damage and beaver activity. One tree and turf spraying has been completed; another turf spraying is scheduled for later this summer.

Four “test case” light fixtures have been installed in the parking garage. Management will use an electric-powered device to power wash the garage (due to concerns with the carbon monoxide detection system). All the piping beneath the ceiling will be cleaned, as well.

The Board would like MPM to collect all keys being held by Vail Resorts, along with any remaining garage transponders. MPM will also change the code to the panel at the garage entrance. All owners will be informed about the code change.

The recently passed HB 22-1137 requires that the association modify and adopt their Collections of Unpaid Assessments, Enforcement of Covenants and Conduct of Meetings Policies. The Board also needs to adopt an Alternative Dispute Resolution Policy and a Conflicts of Interest Policy in order to be in compliance with state law. Dan will get a proposal from a legal advisor for this work for the Board’s consideration.

V. Other Business. The next Board Meeting will be the budget planning meeting and was scheduled for Thursday, November 3, 2022, at 9AM MT. The meeting will be held via Zoom.

The 2022 Annual Meeting was scheduled for Thursday, December 8, 2022, at 10:00 MT. The meeting will be held via Zoom.

VI. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 2:56PM.

Respectfully submitted,

Secretary to the Meeting