

Pinons of Arrowhead at Vail Homeowners Association
2021 Annual Meeting Minutes
Wednesday, December 9, 2021, 4:00PM MT
Via Zoom.us

MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Mirande (560-E), Rapp (560-W), Koh (580-E), Trumpower (600-W), McLarney (620-E), Scott (640-E), and Brodsky (640-W)

MEMBERS REPRESENTED BY PROXY: Campbell (580-W) and Kizer (600-E)

ALSO PRESENT VIA VIDEO CONFERENCE CALL: Dan McNeill, Managing Agent, Dave Zippie, CPA, and William Hymes, Secretary to the Meeting and Maintenance Manager

- I. Roll Call. With nine of 10 units represented either in person or by proxy, a quorum was established (51% of owners or six units must be represented either in person or by proxy to achieve a quorum). Dan McNeill called the meeting to order shortly after 4:00PM, certified the proxies and welcomed all to the Annual Meeting. Each owner took turns introducing themselves to those present.
- II. Review and Approval of the Minutes of the 2020 Annual Meeting. These minutes were previously distributed to all owners for review and comments, as well as posted to the website: premier.mcneillproperties.com. There being no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE 2020 ANNUAL MEETING OF THE PINONS OF ARROWHEAD AT VAIL HOMEOWNERS ASSOCIATION AS PRESENTED. The motion was duly seconded and carried unanimously.
- III. President's Address. BT Trumpower welcomed everyone to the meeting and thanked everyone for coming.
- IV. Financial Review and 2022 Budget Presentation. Dave Zippie prepared and presented the current financial reports (as of October 31, 2021). According to the Balance Sheet, the association has total assets, liabilities and equity of \$170,497 including \$159,138 cash in the bank, \$5,964 in accounts receivable and \$394 in prepaid insurance.

The Income Statement reveals that ten months through the year, the association is running a net deficit of <\$1,372> in the operating account. This compares with a budgeted deficit of <\$1,068> at this point in the year; therefore, the association is \$304 over budget. Savings have been achieved in the line items of Snow Removal, and Water & Sewer. Overages have been experienced in Landscaping & Grounds Maintenance, and Repair & Maintenance Building. Regarding the Repair & Maintenance overage, Dan explained it includes gutter cleaning and window washing. Avalanche Property Maintenance did the gutter cleaning and extensive window washing after the paint project.

The 2021 beginning balance in the Maintenance Capital Reserve Fund was \$111,402. \$43,518 has been added through regular dues and \$14,966 was added from the 2020 year-end net operating surplus. 2021 capital expenses total \$96,963 and include \$24,882 for new light fixtures, \$8,600 for fire mitigation, \$4,009 for a ERWSD compliant backflow prevention valve, and \$59,472 for the exterior paint and stain project. The ending balance in the Maintenance Reserve Capital Fund is \$72,923. Another \$8,713 is slated to be contributed to reserves this year.

Dave then presented the approved 2022 budget to the membership. It is a zero-based budget; income is to remain at \$119,252 for the coming year with \$52,222 going to reserves. Assessments will remain at \$2981.30 per home per quarter.

Management distributed a Budget Explanation Sheet that details the components of every line item in the Operating Budget.

- V. Manager's Report – Dan McNeill reviewed the Owner vs. Association Maintenance Responsibilities Chart with the membership. This document was compiled using information from the Declarations. He then explained that the burden of insurance coverage falls on each individual owner at The Pinons, including guaranteed building replacement coverage, contents (furniture, fixtures and equipment) and a minimum of \$500,000 in general liability, per the Declarations. The association also carries general liability, umbrella liability, director and officer liability and fidelity and crime coverage. The association has hired an attorney to do a review the Declarations and provide a legal opinion on any amendments that should be adopted. Management will be reaching out to owners to get their insurance and contact information on file to ensure that there aren't any gaps in coverage.

Dan then reviewed the Capital Spending Plan with the Board. The largest project that is slated for spring is the replacement of the decks on the front of the buildings

above the garages. The decks, railings and roof membrane underneath the decks will be replaced as a part of this project. Dan explained that the bid he recently got for this project will likely may need to updated in the spring with accurate costs for materials and labor. A special assessment will be necessary to fund this project. Management is in the process of getting more current bids and will come back to the owners with an assessment once the numbers are more accurate. Refinishing or replacement (depending on cost) of front doors is also a possible project for next summer.

Management distributed an updated Risk Management Checklist. The Risk Management Checklist is also posted to the website. Owners are asked to follow the guidelines in the checklist to avoid costly damage and insurance claims. It also includes suggestions for water and energy conservation, and information about the carbon monoxide detector laws in Colorado. Owners whose home sits vacant for extended period of times are advised to shut the main water valve to the home OFF before leaving (or install a “water cop” or “flow logic” system). Management offers weekly interior unit checks to all homeowners. A written log is kept in each home and careful attention is paid to roof leaks and water infiltration in other areas of each home.

- VI. Board Member Elections – The current Board consists of BT Trumpower (term expiring), Keith Rapp (term expires in 2022), and Heidi Brodsky (term expires in 2023). Bill Trumpower has indicated that he would like to run again. Nominations were sought from the floor, none were forthcoming. There was a MOTION: TO RE-ELECT BT TRUMPOWER TO A THREE-YEAR TERM ON THE BOARD OF DIRECTORS. The motion was duly seconded and carried unanimously.
- VII. Old / New Business. There was no old or new business to discuss.
- VIII. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 4:50PM.

Respectfully submitted,

Secretary to the Meeting