

Villas at Elk Run Board Meeting
Thursday, August 31, 2023, 8:00 a.m.
Quarterly Meeting
Location: online

Board Members in attendance

Ben Brennan – Co-President
David Hays - Co-President
Zander Higbie - Secretary
Melanie Duskocil - Board Member
Catharine Pieck - Board Member
Jason Anderson – Villas Property Manager

Call to Order: 8:09 a.m.

Quorum established
1st: Zander Higbie
2nd: Melanie Duskocil

April 18, 2023 Board Meeting Minutes previously approved

Old Business

- A. Painting Project
 - 1. Project is nearing completion.
 - 2. Jason, Ben and David are monitoring the painting project and punchlists.
 - 3. Decks:
 - a. Lauro chose to paint the underside of decks because it seemed to look better.
 - b. Lauro was touching up places where needed.
 - c. May be a problem we have to deal with.
- B. Stucco Project
 - 1. Project is nearing completion.
 - 2. Some pillars are missing stucco at top and wood trim will be added.
 - 3. Jason will monitor work as it finishes.
- C. Concrete Project
 - 1. Project is nearing completion.
 - 2. Sealcoating 2000 building after Labor Day.
 - 3. Installing posts and brackets where missing and/or rotting.
 - 4. Working on cracks and then will seal.

Financial Report

- A. Holly has details on current financials, assessment, loan and payment of contractors for current projects.
- B. The Board reviewed the current financial state of the Association and went over the profit/loss statement.
 - 1. The operating expenses are over budgeted amounts to date, due primarily to an increase in legal fees mainly because of the delinquent HOA fees from owners.

Some of the legal expenses will be recouped when the owners pay their outstanding HOA dues.

2. Landscaping expenses are also over budget as the rock beds were weeded this landscaping season.
 3. Accounting fees are higher because of the special assessment that is currently in place and the work needed to put that in place.
 4. Maintenance fees are over budget as the rotten wood and building siding throughout the complex was replaced prior to the exterior painting.
 5. Overall, the Association is expecting operating expenses to be over budget by \$30k at the end of the year due to these expenses listed above.
- C. The loan from Alpine Bank was finalized in July and is available to draw down to help pay for the current capital projects. 57% of the owners have paid the special assessment upfront. Currently, there are six owners who chose this option and still need to pay the 2nd half of the special assessment.
- D. The painting project is wrapping up and it looks like the project will come within the budgeted amount of \$270,000 which includes the stucco work throughout the buildings.
- E. The concrete work is also finishing up and is expected to come in under the budget of \$1,195,240, since there were less post tension repairs needed during this work. The total project cost for the concrete project is \$1,149,960. The Board will continue to monitor these expenses as the final invoices come in for payment.
- F. Additional costs such as railing and repairs are factoring into the reserve budget.

Property Manager's Report

A. Completed Projects:

1. Aspen Quality Painting has painted the exterior buildings.
2. Western Specialty Contractors (WSC) has removed and replaced all concrete on 1st floor walkways and courtyards.
3. WSC has also installed new posts and brackets to stairwells and courtyards.
4. Applied cold patch asphalt in front of 2000 building.

B. Current Projects:

1. WSC is routing out concrete cracks and filling with expanding caulk to allow for joint movement.
2. WSC is correcting any sloping issues with epoxy sloping.
3. We are securing any loose stairwell treads.
4. AQP is painting the remaining stucco pillars and walls.
5. AQP is securing gutters and downspouts.
6. We have replaced exterior light bulbs.
7. Plumber repaired a leaky shark bite between walls in unit 4103. We noticed there are a lot of nails in the big walls that were used to secure metal mesh for stucco walls. So far, we have only had one issue. So far, no fault appears to be on the contractor.

C. Future Projects:

1. Clean windows after paint and stucco work complete.

2. Concrete: 2nd floor landings (exterior of large and small buildings).- Obtaining a quote from WSC because it wasn't in scope of the current project.
 3. Sealcoating and striping parking lot- Kauffman Sealcoating, TNT Striping.
 4. First floor and courtyard Trex to replace railings where needed.
 5. Gutters on 2nd floor back of large buildings (near the interior courtyard, but on the backside of the buildings).
 6. Gutters replacement on entryways of 5000 building.
 7. Installing remaining house numbers.
- D. Delinquent HOA dues:
1. Unit 4207 was delinquent in dues but is now making payments.

New Business

1. Property will need a clean up as projects complete.
 - a. Jason is aware of the necessary clean up. He is also planning to wash garage doors.
2. Michael was notified of a possible irrigation leak/wet area at the east end of the center grass/fenced area.
3. Jason is working on securing speed bumps at 4000 building.

Confirm Future Meeting Date

October 26, 8:00 a.m. unless Holly wants to meet to discuss financials.

Motion to Adjourn 8:57 a.m.

1st: Zander Higbie

2nd: Melanie Doscocil