

Villas at Elk Run Homeowners Association Annual Meeting
Wednesday, January 29, 2024, 6:30PM
Location: Basalt Town Library Community Room

Call to Order

6:33PM: David Hays

Quorum Established

A. Board members present:

8202 - Holly Upper
6202 - Catharine Pieck
2203 - Ben Brennan
4102 - Zander Higbie
6102 - David Hays
9101 - Matthew Corbin

Homeowners present:

2104 - Karla Nicholson
4202 - Karen McLellan
4205 - Kathy Dewolfe
4207 - Thomas Duggan
5204 - Gardner Morrow
6102 - DJ Hays
7103 - Holly Timms
7204 - Sarah Sanchez
8102 - Stephen and Caroline Ruiz
9204 - Ellen Cole

B. Proxies:

4101 - Melanie Dorskocil
2206 - Susan Paas
3202 - Gary and Lynne Haynes
7205 - Kelley Burke
9202 - Matthew Huffman
1202 - Scott Harper
3206 - Ryan Kaser
4104 - David Borovsky
3202 - Board of County Commissioners
8208 - Alina Pitman
5201 - Sandra Holmes
7202 - Leigh Ethridge

Approve Meeting Minutes from 2023 Annual Meeting

A. Copies distributed in person and by email in lieu of reading.

B. Motion to approve:

First: Holly Timms 7103

Second: Sanchez 7204

2024 Annual Meeting Minutes unanimously approved.

Financial Report

A. 2025 Operating Budget:

1. Expenses increased only slightly:
 - a. Legal expenses increased due to recent legal issues.
 - b. Insurance increased slightly according to quote.
 - c. Maintenance increased from \$22,000 to \$30,000 due to upcoming projects.
 - d. Electric, sewer and trash increased.
2. Questions/comments:
 - a. Duggan 4207. Q: Who pays for pet costs? A: Pet costs are offset by the pet fee.
 - b. Stirling 4102. Q: Schedule of pick up for dog waste? A: Weekly in summer, less in winter.

B. Capital Reserves:

1. Proposed increase of Reserve income by approximately \$125,000, to \$150,000.
2. Potential upcoming capital costs: gutters, attic insulation, 2nd floor TREX handrails.
3. Questions and comments:
 - a. Duggan 4207. Concerns regarding current gutters and ice build up.
 - b. Sarah 7204. Q: Question regarding loan overage balance: A: Balance helps pay loan for HOA in instances of delinquent homeowners.
 - c. Ellen 9204. Questions 25% increase in capital reserve budget.
 - d. Sarah 7204. Q: Are there other RFPs or proposals for saving money on management? A: Anderson is considered competitive.
 - e. Steve 8102: Q: Are overall homeowner dues increasing by +/-8%? A: Yes, with the proposed budget.
 - f. Proposal from Board: A Reserve study would help address questions of future Reserve needs.
 - g. DeWolfe 4205: Suggests need for a Reserve study.
 - h. Stirling 4102. Q: Does the board oversee bids for major projects and who oversees those projects? A: Yes, the board does solicit bids and Jason oversees the work of contractors.

C. Motion to increase Capital reserve budget by 4% instead of 25%

First: Dewolfe 4205

Second: Nicholson 2104

1. Holly Upper proposes that if the HOA chooses a limited Capital Reserves increase of just 4% increase, we can utilize the insulation rebate to fund a Reserve study with an expected cost of \$3,000 to \$5,000.
 - a. DeWolfe 4205 agrees to that suggestion for the Reserve study.

D. Motion to approve proposed 2025 Budget with a limited Capital Reserve increase of 4%:

First: Dewolfe 4205

Second: Nicholson 2104

Yea: 12

Nay: 6

Property Manager's Report

A. Completed Projects:

1. Western Specialty Contractors completed replacement of two upper patios on 8000 building.
2. Repaired and stained courtyard fence.
3. Added gutters and downspouts to 5000 building.
4. Replaced patio entryway beams on the 3000 and 5000 buildings.
5. Completed pet audit.

B. Current Projects:

1. Replace gutter in front of 8000 building.
2. Heat tape replacement in front of large buildings.
3. Tree trimming along the north entrance.
4. Place snow piles on grass peninsulas to prevent parking.
 - a. Duggan 4207: suggests pavers over grass to create additional parking spaces.

C. Future Projects:

1. Install summer speed bumps in front of 8000, 5000, and 4000 buildings.
2. Western Specialty Contractors- replace upper patio landings on two more buildings.
3. Pressure-wash common areas and garage doors.
4. Insulation project in Spring 2025.
 - a. Project cost: \$29,640. CORE Rebate: \$12,500. Final cost: \$17,140.

CCIOA Required Homeowner Education

A. Getting started with the Colorado Office for Resource Efficiency.

1. CORE offers grants and rebates for businesses, single family homes and multi-family dwellings for energy rate projects and capital improvements.
2. Benchmarking: Tracking efficiency and savings by comparing them to past invoices and records.
3. Accurate Insulation proposed additional insulation to attic spaces.
4. The attics currently have R-30 Insulation. Adding a R-19 of blow in cellulose insulation will add an additional 5.5" of insulation on top of the existing and will bring the R value up to R-49.
5. Utilities cost savings will average 10-30%.
6. Condo units will be cooler in the summertime and warmer in the wintertime.
7. Additional insulation will create a "cold roof" meaning there will be less freeze/thaw and less ice dams in gutters and on common area walkways.
8. Website: www.aspencore.org

Old Business

No Old Business

New Business

A. Parking permits:

1. Board determined that the cost of enforcement of parking tags and designated parking spaces was more than homeowners would want to spend.
2. Board determined to strengthen existing parking rules and enforce them.

B. Window washing: Homeowner suggestion made for more frequent window washing.

C. Jason suggests Homeowners complete the violation form on the website to help him track violations and enforce rules. A link to the violation form will be emailed with the next newsletter.

Board of Directors

- A. Call for new directors: No new board members proposed.
- B. Current board members re-elected.

Motion to adjourn: 8:00PM

First: Holly Upper

Second: Matthew Corbin