

**Stone Creek Meadows
Annual Meeting Minutes
Stone Creek Meadows Courtyard
Saturday, July 8th, 2023
10:00 a.m.
(Draft)**

Owners Present:

Charlie Wilson
Donna Kearns
Patrick & Jo Ann Cresap
Kaitlin Lyon
Michael & Karen Gavigan
Beth Labella
Rebecca Zweig
Mo & Rick Robinson
Amy Weiss
Ted & Anya Binder
Derick Mitchell

Board Present:

Dave Nader
Mike Paules
Matt Martin
Laurie Mactavish
Casey Baskins (alternate)

Proxies:

Cory Montross to Laurie Mactavish
John Zell to Laurie Mactavish

Management Present:

Steve MacDonald
Abel Vega
Mac Garnsey
Matt Debus

Michael Paules called the meeting to order at 10:06am. There was a quorum with 17 owners present including certified proxies.

Review of 2022 Annual Meeting Minutes

Michael Paules moved to approve the 2022 Annual Meeting minutes. Matt Martin second.
All were in favor.

President's Report

Michael Paules stated he is the Board President but overall, the Board works together as a team. Michael Paules addressed the letter that was sent to owners in December stating dues had to be increased by 22% going into 2023 due to utilities and labor costs. Currently, seeing a drop in available contractors due to the cost of living in the valley. There has been an increase in short-term rentals for those that either invested or need to rent to afford their unit. The Board is aware of all these concerns. Michael Paules gave details concerning deficits due to natural gas cost increases and boiler system repairs. The roof tile system is maintained annually and has exceeded its life expectancy. The underlayment is no longer keeping water out, which is something the owners need to address head on and replace roofs over the next few years. The Board is looking at how to fund this work and will consider financing options to get the work done.

Financials

Mac Garnsey gave notice that as of May 31st, 2023, the balance sheet is showing a total of \$175,477.83 in cash and \$154,597.49 in equity. The Budget v. Actuals shows a total deficit of \$15,261.06 in the first 5 months of the year due to the natural gas spike in January. Mac Garnsey gave details about Xcel, Blackhills Energy and the wholesalers that service the area, like Symmetry. By using wholesalers such as Symmetry, owners can save over time but are exposed to market changes. Repairs/Maintenance also saw overages due to boiler system repairs. The 2023 budget was increased for these items and the association is currently on budget with these adjustments. Insurance continues to increase. It was explained how other associations have been affected over the last year by increases with some being completely dropped by providers that have moved from servicing this area. Mike Paules moved to ratify the 2023 Budget. Matt Martin second. All were in favor.

Maintenance

Abel Vega discussed the Completed Projects List that was included in the meeting packet. Notice of window and gutter cleaning will be sent to everyone closer to the service dates. Dryer vent cleaning is scheduled for September 18th & 19th. Charlie Wilson asked about fireplace chimney inspections and cleanings. Matt Martin stated this work is done annually in the fall. Abel Vega stated he will send notice as soon as a hard date is confirmed.

Old Business

Who to Call

Abel Vega provided owners with website information and contact information for Vail Management Company

Insurance

Abel Vega asked owners to review the association's insurance policy with their unit's insurance agent to ensure there are no gaps in coverage.

New Business

Roof Replacement Project

Matt Martin spoke about the urgency of the roof replacements and their related costs. The Board is aware that this expense is coming up very soon and expects the cost to exceed \$1 million. Abel Vega provided details on the current status of the felt membrane that helps repel water and why leaks occur. The Board and owners discussed the timing and how to fund this work including the use of financing and or a special assessment. Matt Debus

recommends the Board consider a contingency to help with any unforeseen repairs to the roof itself or the surrounding stucco. Many owners attending the meeting recommended doing all roofs at the same time starting spring of 2024. Matt Martin stated a little more information is needed and then the Board will discuss approving an option and a plan. Abel Vega stated he will help the Board with sending information to the owners and will work on having the old reserve study updated.

Heating System

Matt Martin gave a summary of the recent work that has been done including the 200/300 boiler line repair. Michael Paules asked owners to please notify VMC of any issues with heating or hot water.

Pet Policy

Michael Paules stated the language in the pet rule needs to be improved as it is very broad. Improving this would make the rule clearer for owners and tenants. Reminded attendees that the main issue is residents being responsible pet owners and that it only takes one instance to cause an issue. The Board will work to improve the policy. Matt Martin recommended addressing leashing and the consistency of the number of pets permitted. Michael Paules addressed visiting and temporary guests with pets and reminded owners that they are responsible for their guest's pets.

HB22-1137 Collection Policy

Abel Vega and Michael Paules explained this change in the law. Mac Garnsey stated the association currently complies with this policy change, but the association may want to adopt these policy changes in their governing documents.

Entry Sign

Donna Kearns asked about the status of this project. Michael Paules stated there were challenges with the company doing the work during the pandemic and recent cost increases have delayed the project. Donna Kearns recommended painting the sign as they are attempting to sell their unit.

Election of Board of Directors

Michael Paules asked if any of the current Board members intend on stepping down. All current Board members were willing to stay on. Jo Ann Cresap volunteered for the Board. Derick moved to approve the current Board members with the addition of Jo Ann Cresap as an alternate. Michael Paules second. All were in favor.

The Board of Directors for 2023 will consist of:

Casey Baskins
Mike Paules
Laurie Mactavish
Matt Martin
John Zell

The Board Alternates for 2023 will consist of:

Dave Nader
Jo Ann Cresap

Matt Martin moved to adjourn the meeting. Michael Paules second. Meeting adjourned at 12:11 PM.