

Edwards Village Center Owners Association

Board Meeting Minutes

June 25, 2024

A meeting of the executive board of directors for the Edwards Village Center Owners Association was held on June 25, 2024, at the hour of 4:00 P.M. in the conference room of Mid First Bank – 105 Edwards Village Blvd., Edwards, CO 81632.

Attendance: Steve Shanley, Steve Turner and Jill Lau.

Others in Attendance: Dave Zippie – CPA and Michael Walter – Managing Agent

Roll Call / Quorum: With a majority of Board members present, a quorum was established to conduct business.

Reading of the Minutes of the February 8, 2024, Board Meeting: Steve Turner made the motion to waive reading of the minutes of the 2-8-2024 Board Meeting and approve the Minutes as presented. Jill Lau seconded the motion to approve the Minutes and with a vote taken, the Minutes of the February 8, 2024, Board Meeting were approved with no dissenting vote cast.

Financial Review: Dave Zippie – CPA reviewed the financial statements for the period ending May 31, 2024. Dave reported that the association was very closer to tracking on budget for the period except for buildings B and C having above budget expenses in their Repairs & Maintenance line item. The Board requested Dave to submit a ledger of the expenses and back up materials for Board review.

Board Action: Jill Lau inquired if the HOA could submit monthly invoices via email and provide owners with the ability to pay dues online. Dave Zippie – CPA stated he could set up online paying of CAM Fees via “bill.com” as he has with other associations. After a brief discussion, Jill Lau made the motion for the association to start notifying owners of monthly CAM Fees online along with the ability to pay monthly CAM Fees online. Steve Turner seconded the motion to have the association send notices via email and pay CAM Fees online. With a vote taken, the motion to commence monthly CAM Fees invoicing and paying of invoices online was approved with no dissenting vote cast.

Status of Capital Improvements: Michael Walter gave the Board an update on Capital Improvements undertaken this summer. Walter reported that the installation of two (2) replacement Roof Top (RTU's) for building E has been completed at a cost of approximately \$80,000 as per budget. Walter stated that the upgrades to the Fire Alarm systems in building A, C, and D were underway and should be completed within the next week. Walter stated he believed that there would be some significant cost over-runs due to the discovery of a number of hidden sensors in the duct work for each building that were unaccounted for in

the original bid proposal with Superior Alarm which would raise the number of components that needed to be installed along with the additional labor for the installation. Walter stated that he had not received the final bill but would report back to the Board when this information becomes available.

Future Capital Improvements /Priorities & Funding: Michael Walter reported on the schedule and estimated expense for the replacement of the six (6) RTU's serving building "G" would not be known with certainty until such time as a roofing contractor could provide an estimate for the cost to remove the roof covering the rooftop units prior to any installation along with an updated bid from American Mechanical Services for the units as the last bid was over two years old.

After a brief discussion on determining priorities for the remaining items identified as needing repairs throughout the center, the Board decided that the Board along with management accompanied by experts in specific fields should schedule a site tour to identify future projects and priorities before the next Board meeting this fall.

Jill Lau requested management to forward to her a copy of the reserve study.

Management Tenure: The Board questioned Michael Walter about his future to continue managing the association and how any transfer of his duties to a new management company might affect the overall operations of the association. Walter stated that he had no immediate plans to retire or relinquish his managerial duties soon but would certainly keep the Board abreast if anything was to change. Walter went on to state that whenever such time arises, he would certainly assist in a lengthy smooth transition.

Other Business: The Board briefly discussed the pending application for the development of the West End project across the street before the Eagle County commissioners scheduled for Thursday, June 27, 2024. The Board members expressed their concern about a number of development variances with the current building code including parking, traffic and building height.

Adjournment: With no further business presented, the meeting was adjourned.

APPROVED:
