

**BOARD OF DIRECTORS MEETING
WESTERMERE CONDOMINIUM OWNERS ASSOCIATION, INC.**

Date Wednesday, November 11, 2020
Location Conference Call
Directors Present: Louise Bryant, Paul Tharp, Sherri Reeder, Chad Vanderheyden, Bill Groner
Others Present: Dan Witkowski, Hilary Swenson, Elyssa Krasic

Meeting called to order at 2:05 p.m., MST.
Roll call. Determination that a quorum is present; 5 of 5 directors are present at the start of the meeting.
Proof of Notice

Approve April 4, 2020 Board Meeting Minutes

Motion by Sherri Reeder, second by Bill Groner, to approve the April 4, 2020 Board meeting minutes. All in favor, motion passes unanimously.

Collections

Unit owner reports payment is on the way.

Manager Report

The Breezeway coating is holding up well.
Discussion of neighboring property request for extension for development.
The roof vendor was unable to perform gutter and downspout repair requests, Full Circle HOA Maintenance team performed in preparation for winter.

Full Circle Management Contract Renewal

Motion by Sherri Reeder, second by Paul Tharp, to approve Full Circle HOA Management contract for one year with no fee increase. All in favor, motion passes unanimously.

Board Nominations

All 5 seats serve a 1-year term and expire at the Annual Owner meeting December.
Louise Bryant, Sherri Reeder, Chad Vanderheyden, Bill Groner volunteer to serve again. Paul Tharp volunteers if needed. A call for nominees will be sent to ownership.

Authorize President to spend budgeted funds up to a certain amount

Discussion to limit amount of emails to board.
Discussion of window washing. The second window washing is performed with Board approval.

2021 Budget

Operating Assessments

- Overall, in 2021 the average assessment increase is 11.5%. See the allocations on page 3.
- 2021 operating assessment increase is 24%, \$21,180, which mostly due to the painting project proposal \$16,800 + \$2,270 maintenance increase + \$2,080 utilities increase + \$3,460 insurance increase – \$3,460 increase in carry over income.

2020 Projected and 2021 Forecast

- Line 26: Roof maintenance will be over budget in 2020 due to heat tape repairs + regular maintenance. The 2021 budget is increased from \$1,000 to \$2,000. The roof maintenance line at other similar Associations is \$3,000.
- Line 39: Sprinkler system maintenance will be over budget in 2020 due to the service to regularly reduce pressure in the system. The 2021 budget is increased to \$1,500 from \$750 based on 2020 actual.

2020 Projected and 2021 Forecast (continued)

- Lines 56-61: Utilities are projected to under budget in 2020 by approximately \$3,000 due to Electricity and Natural Gas. In 2021 there is an increase in 2021 mostly based on an expected 10% increase to water/sewer rates.
- Lines 63-68: Insurance is projected to be over budget \$2,563. The policy term spans 2 calendar years, and the premium is paid in installments. The Fidelity/Crime premium increases slightly each year to account for a higher reserve fund balance. The umbrella limit was increased to \$10m. The premiums for property & liability coverage is staying mostly stable over the years and the premiums are consistence with other similar properties.
- Line 72: Painting. Please see that attached proposal from Steve’s Professional Painting for \$14,765 + Town of Mtn Village Use Tax, Permit + Full Circle FM project fee.

Reserve Funds

- The 2021 Reserve Funding Assessment is the same at \$30,000 annually.
- The Capital Reserve Fund 2020 projected ending balance is \$129,683.
- The breezeway coating from 2019 is holding up well. There is \$30,000 earmarked for a long-term solution to be approved by Board of Directors if and when necessary.

Discussion of painting fund and exterior projects.

Motion by Sherri Reeder, second by Bill Groner, to approve 2021 draft Budget as presented. All in favor, motion passes unanimously.

Board Education

The State of Colorado has created an HOA resource website: <https://www.colorado.gov/pacific/dora/hoa-information-and-resource-center>

4th Amendment to the Declaration

Awaiting revised draft from Association attorney.

New Business

New owner in unit 102.

Next Board meeting to be scheduled in April 2021.

Adjourn

Meeting adjourned at 2:52 p.m., MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON December 2, 2020.