

**BEAR'S DEN CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNERS ASSOCIATION MEETING
December 2, 2019**

I. CALL TO ORDER

The meeting was called to order at 4:04 p.m. at the Alpine Bank in Frisco, Colorado.

Board members present were:

Doug Stein, Vice President (via teleconference) William Bodner, Secretary

Owners present were:

Ryan Baker Jim Curcio
Gary Waterman

Representing Basic Property Management were Gary Nicholds and Jason Blarjeske. Erika Krainz of Summit Management Resources was recording secretary.

II. ROLL CALL & PROXIES

With six units represented in person and two by proxy, a quorum was confirmed.

III. VERIFICATION OF NOTICE

Notice of the meeting was sent thirty days prior to the meeting.

IV. APPROVAL OF 2018 ANNUAL MEETING MINUTES

Motion: Jim Curcio moved to approve the 2018 Annual Meeting minutes as presented. Doug Stein seconded and the motion carried.

V. YEAR-TO-DATE FINANCIAL REPORT

A. 2019 Year-to-Date Operating Account Summary as of September 30, 2019

Gary Nicholds reviewed the financial reports.

Balance Sheet:

1. Operating Cash - \$6,725
2. Reserve Cash - \$32,165
3. Total Cash - \$38,891

Profit & Loss:

1. Operating – \$16,019 deficit
2. Reserve - \$12,973 deficit
3. Overall – \$28,992 deficit

Gary Nicholds explained that the total garage door replacement expense was \$20,325. There was a \$5,000 deductible and the insurance company only paid \$7,106 based on the depreciated value. The Association paid \$13,183 of the expense from Reserves.

Significant Profit & Loss variances included:

1. Security and Fire Safety Expense - \$5,270 unfavorable to budget.
2. Snow Removal – Plowing was \$1,267 unfavorable to budget, Roofs was \$2,081 unfavorable to budget and Shoveling was \$2,307 unfavorable to budget.
3. Utilities Electric - \$4,629 unfavorable to budget.

Motion: William Bodner moved to accept the financial report. Jim Curcio seconded and the motion carried.

B. 2020 Budget

Three scenarios for the 2020 Budget were provided: one with no dues increase, one with a 3% increase and one with a 4% increase.

Doug Stein noted that per the November minutes, the budget scenarios should have been a 4% increase for all owners, or a 4% increase for market rate and commercial owners and a 2% increase for deed-restricted owners.

Motion: Doug Stein moved to ratify the 2020 Budget with a 4% dues increase for market rate and commercial units, a 2% dues increase for deed-restricted units and 1% annual increases thereafter. Jim Curcio seconded and the motion carried.

VI. BASIC PROPERTY MANAGEMENT REPORT

A. Completed Projects

1. Cleaned the garage in the spring.
2. Installed a new garage door.
3. Installed push button locks on the south side.
4. Washed the exterior windows.
5. Cleaned the walkways and alcoves throughout the complex.
6. Larwood reworked the concrete in front of the dumpster to address leaking into the garage.
7. Obtained snow removal contracts for shoveling and plowing. The contract specifies service after 3" of snowfall.
8. Turned on the heat tape.
9. Programmed and turned on the snowmelt system for the driveway. It is set at 41 degrees.
10. Cleaned out the drywells in the garage.
11. The fire suppression system inspection was completed.
12. Schmidt Electric repaired the exterior light by the dumpster.
13. Turner Morris is scheduled to remove snow from the roof on a monthly basis. The areas that tend to develop ice dams will be watched.

VII. OLD BUSINESS

A. Heat Tape

The gutter by Ryan Baker's deck needs to have heat tape added. There was general discussion regarding responsibility for the deck and gutter. The existing conduit does

not have sufficient power to run the heat tape. Ryan said it was previously agreed that the electricity to run the heat tape would be an Association responsibility and he will be responsible for the cost to re-route the drain.

VIII. NEW BUSINESS

A. Damage to Tenant Car by Garage Door

Travis Pullen is working with the tenants on this matter.

B. Garage Leak

Larwood made some repairs to the concrete by the dumpster but there is still a leak into the garage. Gary Waterman said the foundation as originally constructed was not high enough and may be the cause. Management will continue to work with Larwood on the leak mitigation and ask him to provide recommendations for the next steps. There may need to be more excavation on the west side.

IX. ELECTION OF BOARD MEMBER

The term of Doug Stein expired and he was willing to run for re-election. There were no other nominations submitted.

Motion: Jim Curcio moved to re-elect Doug Stein to the Board. William Bodner seconded and the motion carried.

X. SET NEXT MEETING DATE

The next Annual Meeting was scheduled for November 30, 2020 at 4:00 p.m. at the Frisco Alpine Bank.

XI. ADJOURNMENT

Motion: William Bodner moved to adjourn at 5:08 p.m. Gary Waterman seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature