



Eagle Springs West

Board of Directors and HOA Annual Meeting
August 2nd, 2024
10A – 11:30P MST
Location: Last Change Lodge

Agenda

Presidents Report - Elizabeth	10 min
Financials – Arjun/Elizabeth	10 min
Adams Report – Adam	10 min
Update on Windows – Adam	10 min
Parking – Elizabeth	10 min
Pavers – Elizabeth	10 min
HOA Board Elections - Elizabeth	15 min
- Jennifer stepping off	
- Board size to 7	

Meeting Minutes August 2nd, 2024

Meeting called to order by Elizabeth at 10:07A MST

Present: Elizabeth, Jennifer, Abe, Jeff and Adam (Twin Peaks)

Presidents Report – Elizabeth

- We have a quorum at 27.5% of owners, quorum is established at 20% or greater
- Thanks to the board for their involvement
- Low E Glass project, thanks to Frank for all of his efforts to get this project off the ground. Prices came in higher than anticipated last year. We worked with a lawyer to renegotiate the contract, they also recommended we work with a local contractor to facilitate the project. West and South have level 3 and North and East have level 2 glass
- Questions on Glass:
 - Adam updated on project, currently in phase 2. Any concerns or questions please send Adam an email to twinpeakspm@gmail.com. Going slower than planned. It takes about an hour per pane of glass to install
 - Abe has inquired about changing a window frame, he is meeting with John Quarry to seek options. Changes to the current frames are not going to be easy given that the materials are not available
 - Question about window dividers, all non-structural mullions are going to be taken out building wide
 - Next assessment will be next October, total project cost is \$270,000

Financial Report – Elizabeth read Arjun's report

- See attached report
- Balance Sheet will be sent out with Annual Meeting Minutes

Adams Report – Adam

- Board has approved the budget
- On track with current fiscal year, we have a few unexpected items these costs are covered in the current reserve budget
- Next Fiscal year we predict a slight increase in expenses, trying to avoid an increase in dues because of the window project
- We are awaiting insurance quotes, preliminary quotes indicate a minor increase. Some HOA's in village have seen substantial increases or have had to go to secondary market
- Owners who are renting should be up to date on their property insurance
- We will need to install a new water meter and back flow valve, sewer rates have gone up about 10% consistently per year

Questions:

- Is stucco penetrations (damages) on the list? Currently they are just being patched, not concerned that these allow water penetrations
- Deck work for certain units will be done before ski season

Parking - Elizabeth

- Please use the parking tags for yourself and guests, get extra tags from Adam
- One spot per unit
- Please contact Adam if you notice people using the garage illegally
- The village lot will no longer be available to homeowners, Amber updated that the resort has very limited parking. Most of the land is Forest Service and they have a moratorium on any new parking. There are about 150 spots in the lot. Parking will be for resort lodging guests, employees and for approximately 50 day use VIP parking passes at \$1,000. There will be about 10 spots available at \$50/night for owners, access these through SRL. Interstate parking will be managing the lot. Another challenge is where we are putting the snow.
- Solitude Village is not allowing E bikes on Solitude property, Elizabeth has asked that we not store E bikes in the building

Gas Leak - Elizabeth

- One unit had a gas leak in propane line below the thermocouple in the gas fireplace, that owner was not aware of the smell but luckily other owners did
- Protocol is to call Twin Peaks first and then 911 second

Website - Elizabeth

- Thanks to Mike for creating and updating our website
- Website is: <https://www.eaglespringswest.org>
- On the site you can find meeting minutes, financials, building policies and links
- If you need your owner login info please email Mike at rf4c@me.com

Pavers - Elizabeth

- Important to stay updated on this project, at a minimum the cost is a \$1m and could go up further if heating is included
- The pavers are disintegrating and need to be replaced, please give your input
- The presentation will be posted on the SVMA website

HOA Board Elections

- Jennifer is stepping off
- Elizabeth has asked for any owners to step forward to join the board
- Sharon is nominated by Elizabeth, John seconded, all in favor

Other

- If you have items stored in the cage (code 1225) that are not well labeled they will be thrown out
- Any items for disposal please contact Adam, they should not be left in trash area, there is a haulage cost to remove items
- Next years meeting proposed to be held during next years owners weekend, we will canvas the owners for best time and day

Elizabeth moved to Adjourn, Jeff seconded, All in favor

Eagle Springs West Condominium Association Treasurer's Report

Friday August 2nd, 2024

This report should be read in connection with the FY2024 YTD Financial Statements ending June 30, 2024, and the proposed budget for FY2025.

FY 2024

We had a good year overall with no big surprises. We continued to see some inflation in several areas, and the excellent snowfall and steady usage placed heavy demands on our building and the Twin Peaks staff. We expect to finish the year with an operating deficit of ~\$500, which is ~.1% of our total budget.

Window / Low-e glass project: As you know we decided on a 50/50 split on the special assessment with one in June 2024 for \$136,750 and another in October 2024 for \$136,750. If the fall 2024 project does not happen then the 2nd special assessment will be adjusted accordingly. The total amount you owe will range from ~2800 to ~9800 depending on the size of the unit (% ownership in the building). You should have seen your first special assessment around June 30th. The work is going as planned.

We targeted odd-numbered condos and a few even-numbered condos on the South end in July. The next phase in the fall will address the East and North sides which are mostly even-numbered condos.

Here are key highlights for the proposed budget:

- No increase in dues for operations and a 3% increase for reserves. This is because we already have a windows assessment for this year
- We do have a small net loss projected but I think it can be managed
- The insurance premium is flat in the budget. We will find out in July/Aug if there is going to be a change. We have to be ready to handle it if there is a change
- We are fairly confident about the rest of the line items.

Arjun Iyengar

ESW Treasurer

This is last year's report for reference.

Saturday August 5, 2023

This report should be read in connection with the FY2023 YTD Financial Statements ending June, 30 2023, and the proposed budget for FY2023. In addition, the report references the reserve study we engaged in 2017. Copies of that study and other HOA documents are posted to our ESW Owners website at <https://www.eaglespringswest.org/>

FY 2023

We remarked last year that FY 2022 was a challenging year. FY 2023 was both challenging and demanding. We continued to see inflation in several areas, and the astounding snowfall and increased usage placed heavy demands on our building and the Twin Peaks staff. We expect to finish the year with an operating deficit of ~\$10,000, which is ~2.7% of our total budget. Drivers of this shortfall were Maintenance & Repair, which was 7k over budget, with 4k of this amount due to snow removal. Also of note, historically we have only cleaned the windows annually in the fall. In response to owners' feedback, last spring we initiated semiannual cleaning which was not in the original 2023 budget. FY 2024 and beyond will include budgeting for cleaning in fall and spring. The additional 3k shortfall was in utilities where we saw increases in prices and usage due to higher occupancy.

We were able to complete the unanticipated boiler replacement discussed last year, which spanned both FY 22 and FY 23, out of reserves.

We expect to end the fiscal year on September 30 2023, with ~60k in the reserve fund. One of the pressing needs is to repair/replace heat tape on the roof. This is both a cost issue, as it should reduce some of the roof shoveling, but also a safety issue as we need to reduce the large icicles that formed last year and pose a hazard. This issue will be addressed as soon as possible and may hit reserves this fiscal year or next, but it will be done by winter.

As you can see from the proposed budget, we are increasing our monthly contribution to the reserve fund marginally by 2k annually. Two notable needs that were expected to hit this year but will now be in FY24 are the repair of the masonry at the front of the building columns (~5k), and the need to install a new water meter and pressure relief valves on our water system (~5k).

The largest repair item that we face are new windows. Given the size and cost of this project, we are submitting it to the owners for a vote as a separate item which if passed will require all owners to contribute to an assessment to fund all new Low E windows. Detailed information on this project will be sent to owners for review prior to the meeting.

FY2024 Budget

Our budget has been developed with extensive work to test that our inflation assumptions will hold, and that we have enough in operations and reserve contribution to maintain the high level of service and appearance that we expect. This requires a 10% increase in our monthly HOA fee.

This increase is required due to higher costs in over half of our budget lines. The top three increases by dollar amount are: Management fee (+\$3,900-14% inc); water (+3,250- 45%inc); and carpet cleaning (+3000-125% inc). The Board has reviewed these increases and believes they are appropriate and necessary to maintain not just the excellent appearance and cleanliness of ESW, but the health of its systems as well

