



Eagle Springs West Annual Meeting Minutes August 3, 2023 4pm MST via In Person & Zoom Conference System

Meeting called to order - John

1. Roll call of all officers - John, Abe, Mike, Frank, Arjun, Jennifer, Elizabeth, Jeff,
2. Introduced owners (one per unit) in the building physically present (14) and those on zoom (6) with (4) Proxy votes. Par value 45% of shares in attendance. Quorum established.

Presidents Report - Elizabeth:

1. Introduced board members, those in the building and those on zoom
2. Big thanks to John for his 12 years of service to the board
3. Thank you to Mike for development of website, Abe for insurance, Frank for Low E glass research

Managers' Report - Adam:

1. Recap of exceptional winter, 800+ inches of snow, double our average. Deepest Utah snowpack on record
2. No injuries and no major disasters in the building
3. Summer focus is to maintain buildings, West doesn't have any major projects coming up
4. Current projects are gutters, increased insulation in the attic for summer cooling and winter heat loss, exterior staining in the fall to focus in front of building
5. Personnel changes, Jaren and Chelsea have left. Wil and Amelia have stepped up. Tom East (ski patroller) helping out. Will be bringing on help for accounting and maintenance
6. Heidi commented on how great Adams team did getting snow off roofs
7. John commented on roof and that heat tape needs to be addressed, Adam thinks increased insulation will address this issue. Will go from R19 to R42 Value

Treasurers Report/Financials - John:

1. Have budgeted 74k in reserves, expect to spend half of that on heat tape and insulation, the other half will be used for bigger items probably within next 5 years. Estimated projects roof, stucco, elevator (\$100k+), boiler (\$50k),
2. Insurance budgeted at \$30k, it's doubled in the last 4 years
3. Questions:
 - Philip on roof age, boiler and reserves. Reserves need to be a certain level for banks to lend. Should our reserve levels in West increase?

- Cheryl asked how to pay for capital items, pay as the items come up versus planned. Suggest that we do a reserve study, John feels 2025 would be appropriate
- 4. John made a motion to accept budget as presented, Frank seconded all in favor. No opposition

Website - Mike:

1. Website address is Eaglespringswest.org is our website address, Mike went through the pages. Feel free to send pictures for Gallery section. Any suggestions/questions email to rf4c@me.com
2. Documents tab shows annual minutes, policies, CCR, Low E Glass, Air conditioning, SVMA with link to Solitude water company
3. Owners Doc section requires a log in, use the sign in link to set up your email and password. Annual meetings, financial info, Insurance will be under this section.
4. Remodeling policy was updated end of 2022, please review this before beginning any work in your unit
5. Looking to increase owner usage of the site

Insurance - Abraham:

1. Fire risk has made insurance harder to obtain, mitigate the risk of fires through building management
2. Ascertain via survey how many owners use their unit personally and/or for rentals, insurance costs for owner usage only versus rentals via outside vendors such as SRL, VRBO, Airbnb)
3. Insurance companies look at claim status, owners claim history (even in other properties) to assess insurability
4. Insurance policies will most likely continue to increase for building and individual units
5. Questions:
 - How much we are paying, looking at \$30k for upcoming renewal. Deductible is \$25k for property and GL. Would we be in a better position if we negotiated as a group with all building and town houses? Adam didn't think so, J
 - John explained that insurance wants to diversify its holdings so that one wildfire won't wipe out multiple sites.
 - Would the resort be able to get insurance for HOA's? Amber said the resort is mostly self-insured for catastrophic losses.
 - Suggested to look at overall reserve policy re insurance

Low E Glass by Frank:

1. Years' worth of work to get to this place, the presentation will be on the website
2. There are a number of existing windows that have failed due to seals, age
3. Low-E windows are manufactured with minerals, we have chosen 3 levels of effectiveness to minimize the amount of solar heat and UV rays passing through glass (keeping it cooler in summer and warmer in winter). Lower the number the better the glass
4. Initial cost was prohibitive at \$300k +, looking at West and South facing to have higher Low E glass, North and East facing units lower Low E

5. Looking at replacing glass in existing window frames, West & South higher floors will require scaffolding, other sides hoping a lift will suffice. Work done in shoulder seasons. 6 week lead time to get installs in October 2023. 20 year warranty on Low-E glass
6. Have 18 different types of windows & 3 door types, 3 bidders, work to be done in stages starting this October with West facing. Board unanimously voted in favor of 3 year program (2023-2025)
7. Not planning on changes to the actual window frame/style (opening fixed windows). Goal is to keep the building looking unified, owners who want to change their window style will need to get HOA board approval (Category C remodeling) and then owner goes to SVMA for approval
8. Owners will be able to opt in for upgrade to higher Low E
9. Board is bringing Low E glass to owners for a vote, benchmark for cost is \$180k, standard 2 bedroom cost is \$2600. John feels that costs will increase dramatically over time and that it's best to tackle the project over the next 3 years. Accepting the current program will lock in material and labor costs
10. October work will be paid out of reserves, assess for Spring 2024 work. Looking at 2 special assessments
11. John made motion to accept Franks proposal for Low E glass replacement, Abe seconded
12. Frank will be sending out an email to owners re low E glass install
13. Questions:
 - Will this address the water issue build up in sills - possibly as there will less heat
 - Concern about checkboard effect if some owners chose a higher Low E option - than planned. Upgrades will be limited to one level of upgrade
 - Are there any governmental assistance funds available - doesn't seem that the rules have been written
 - Are we asking the window company for a bond - no because company is large and well established and has been in business 60 years
 - The installers will need to bring the glass inside the unit
 - Philip suggested this become an SVMA project
 - Concern that frames are in danger of failing themselves - we won't put new glass in a bad frame
 - Current reserves don't have any funds for windows - assessments will be for windows not to build reserves for other projects
 - We should see propane reductions once this project is complete
14. Cheryl moved the question all in favor, no opposition we have a quorum
15. Abe will volunteer to help coordinate windows/door styles changes that individual owners may desire.

HOA Board Elections by Jennifer

1. John is stepping off as Treasurer effective immediately, Jennifer stepping off as Sec 8/24
2. Suggestion that board meetings be open to all owners

John made a motion to end the meeting, Jennifer seconded. Meeting adjourned