



Present - Elizabeth Mennell, Abraham Vanderspaek, Mike Mallon, Sharon Parente, Adam Peters, Arjun Lyengar.  
Absent - Jeff Hines

The meeting was called to order by Elizabeth and seconded by Abraham, 4:05 pm MST.

**Old Business:**

1. **Window Replacement Status:** Twin Peaks sought and received feedback from owners on black beeting enclosure materials. No major complaints except for messy job done on some window pane enclosures. In May/June 2025, Twin Peaks and glass installer (City Glass) will revisit all units to scrape off black filler and fine tune final appearance. Approximately 30% of windows are yet to be replaced particularly those on the first floor and the building's northend above the garage door.

**New Business:**

1. **Building Update** - Adam circulated the financials September 2024 - December 2024. Lots of repairs made from Aug 2024 to now in order to keep ESW building in tiptop shape.

**Garage door** damaged (again) due to car trying to get into garage as door was coming down; \$5000 damage requiring door replacement; ESW owner to reimburse Twin Peaks after property insurance claim paid. Adam assisting with the insurance claim. Adam researched and will install a safety device (red/green light) to prevent/minimize further incidents.

**Hot Water Issue** - Adam fixed mixing valve that blends hot/cold water (not an issue with the two boilers that are new/rebuilt).

**Ice on Roof:** More heat tape required to prevent growth of dangerous icicles.

**Garage Parking Issues:** On several occasions this season, there have been a lack of available indoor parking spots. Elizabeth routinely patrols the garage on Fridays and leaves a letter on cars that do not have proper stickers. Board to decide on additional measures if parking shortage continues during the high season.

**2. Financials:**

Adam summarized a less liquid reserve fund position due to a large number of one-time repairs made to an aging building which included: Opening of clogged drains in the parking garage, new hot tub shower repairs, significant repairs to leakage in the Muirs apartment, new washing machine purchased in Community washer/dryer room on 4th floor, cost overruns on roofing issues due to scaffolding issues, replacement of snowmelt boiler attached to hot tub, These do not include the long-term capital improvements that are to be anticipated and scheduled over a multi-year time period. Perhaps a 3rd party reserve fund study is necessary. Discussion of how to address continual building improvements postponed until March 2025 meeting.

There is an accounts receivable of \$27,772 composed of 7 owners who have not fully paid window assessment. Since these payments were due October 2024, the Board voted that the usual penalty for late HOA fees would be applied beginning in February at an interest rate of 18% per year. Arjun to write an email to each of the owners notifying them that they will be charged accordingly if payment is not made asap.

**3. Building insurance:** See attached HOA letter send to owners in 2024.

**4. Outdoor A/C unit for store refrigerator** - Elizabeth spoke to Fred and Janine Arnold (unit 111) who were distressed to spend Christmas at ESW and to find outdoor store refrigeration unit installed outside their 1st floor unit

from the prior summer. Nothing can be done to rectify the situation at this point but, going forward, the Board will do better research and seek feedback from owners directly affected by such changes.

**5. Land Acquisition:** there is an easement shared with the new townhouse under the driveway as it approaches the ESW garage opening; a small parcel of land that the townhouse owner wants to give to ESW. Mike suggested that a real estate lawyer take a look at the issue. Who to use? It was suggested that the lawyer former board member John Risner used to look at CCNR's be considered but John said he would not recommend. Board needs to find lawyer to review.

**6. Electrical issue in ESW:** Solitude Resort and ESW have been in discussions regarding Solitude's use of electricity in our building. We are working with Rocky Mountain power to separate how much usage has occurred from Solitude compared to ESW. There are meters in the building for different usages and it should not be a problem, but it takes time to resolve. Currently, Solitude is consuming power in the Village store and the electrical car power station in the parking lot. they also want to use power for the gate that goes to the Inn. Solitude Resorts has been cooperative and the effort will hopefully be resolved shortly.

#### 7. Financials

##### **Financial Statement Sept 2024 – Dec 2025**

- Total Cash - \$88,300 (Checking 48,222 and Savings 40,078)
- Accounts Receivable - \$27,772 (all special assessment for windows)
- Reserve Fund Balance - \$143,837
- Current Year Reserve - \$24,667

##### **Profit & Loss**

- Through the first 4 months of FY 24-25, the HOA is reporting a net loss of 48,400 in operations.
- The budget projection is a net loss of 2,908
- Income is in line with the budget.
  - Special Assessments total \$135,500 for the window project
- Admin and General Expense is in line with the budget.
  - Insurance increased \$3,000 in Dec due to changes
- Repair & Maintenance Expense is over budget by \$181,359
  - Window expense of \$90,000 – which is offset by income.
  - Pro Labor Expense \$98,825

A motion was made to adjourn by Elizabeth and seconded by Mike. 5pm MTN.

Respectfully submitted,  
Sharon Parente  
Secretary.