

## ESW Board Meeting Minutes - June 25, 2025

Present: Elizabeth Mennell, Arjun Lyengar, Abraham VanDerSpek, Mike Mallon, Adam Peters, Sharon Parente

Absent: Jeff Hein

The meeting was called to order at 5pm MTN by Elizabeth and seconded by Mike.

**Building Management:** Adam/Twin Peaks provided an updated management report and highlighted the following points:

Replacement window project: very close to being completed by Citi-Glass. It is expected that the glass replacement will be completed by early July. Twin Peaks will enter each apartment during July to confirm that the window glass is correctly installed. Owners who have issues with their glass installation should notify Twin Peaks. The project is not 100% completed and Twin Peaks will work with any owner who has issues to try and resolve them.

Adam will speak to Steve Holtey (SVMA) regarding EV chargers in outdoor parking lot and electricity provided to the Solitude store to be switched to a separate commercial house meter so SVMA can be billed separately from ESW. Adam to discuss implementation with Rocky Mountain Power. Costs to date to be calculated and billed in arrears to ESW from SVMA.

Hot tub - totally resurfaced; water jets refitted as expected.

**Financials:** Arjun discussed the current financial condition of the building as of May 31, 2025 with numbers provided by Twin Peaks. Over the years, the costs of continued necessary building improvements, inflation in costs (labor), terrific seasonal snowfall requiring greater need for snow removal, full building attendance, and small to modest annual HOA fee increases have resulted in a diminished reserve fund.

To that end, Arjun provided 3 financial scenarios that would replenish the reserve fund to a larger size more fully anticipating future capital improvements (boiler, roof, elevator, etc) over the years ahead. After significant discussion of the various options, the Board chose by a unanimous vote to increase the HOA fee by 10% for 2025-2026 and to

allocate a portion of the 10% sufficient to increase to the reserve fund by 20% (year over year for the next 5 years) to assure appropriate reserves.

It is anticipated that this effort will increase the reserve from \$64,000 as of Aug 2025 to \$282,615 by FY 2029.

In light of this decision, the full budget for 2025-2026 was adopted.

**Upcoming Annual Meeting:** August 1-3 weekend; ESW HOA meeting scheduled for Saturday, August 2 at 4pm. Per Adam, a package will be sent to all owners by July 15th containing formal meeting announcement, meeting agenda, and proxy. The 2025-2026 budget that was adopted by the Board will be presented to the owners.

**Need for new Board members:** Due to Elizabeth's and Abraham's intentions to eventually leave the HOA board after many years of dedicated service, there is a vital need to both replace them and expand the Board with other owners. The board is composed of owners who volunteer to meet several times a year with Adam Peters (Twin Peaks) to maintain the high quality of the building within a busy village. We will discuss at the annual meeting the importance of gaining continued support and involvement by owners interested in working together in a collegial style for the benefit of all.

**Maintaining HOA Building insurability:**

Abraham brought up the need to discuss our HOA building insurance at the annual meeting. The nation-wide building insurance challenges (including the Wildland-Urban Interface a.k.a. the WUI) illustrate our vulnerabilities. For example as it pertains to our building's insured rebuild value, our balance sheet with adequate "standing" reserve funding, maintenance and improvements, the amount of financial "skin in the game" the individual condo owners carry and adequacy of property and liability protections due to rental activities.

The latter issue emphasizes the importance of condo owner's insurance coverage and condo rental details because it relates to our overall HOA insurability (risk).

What we can do to minimize the increases in HOA building insurance or worse (losing our HOA insurance coverage).

Elizabeth reiterated the importance of collecting current owner contact information to include rental firms used by owners as it relates to overall insurance issues.

**New Parking Lot:** Twelve acres on Old Stagecoach Road across from the entrance to Solitude Village is a proposed site by Alterra for a new multi-level parking lot for 590 cars. The Park Service will no longer allow parking on the sides of the mountain road. As proposed, the parking lot is likely to cause additional congestion backup for traffic arriving and departing from Brighton. More discussion to take place at annual weekend meeting of the SVMA.

**Discussion Board:** Elizabeth brought up the question as whether or not there would be interest in a type of "digital bulletin board" offering the opportunity to share information on vendors and other topics of importance to owners. Mike, who maintains the website, will look into possible options if we determine at the meeting that there is interest in such a platform.

The meeting was adjourned at 6:15pm; proposed by Abraham and seconded by Mike.