



Eagle Springs West

Board of Directors Meeting

January 22nd, 2024

5pm – 6:15pm MST

Via Google Meet link:

<https://meet.google.com/aye-mcbt-jda>

Agenda

Meeting call to order – Elizabeth	1 min
Low E Glass - Frank	10 min
Managers Update – Adam	15 min
Financial Report - Arjun	15 min
Reserve Budget - Arjun	20 min
Process to Welcome New Owners - Elizabeth	5 min

Meeting Minutes January 22, 2024

Meeting called to order by Elizabeth at 5:04PM

Present: Elizabeth, Arjun, Jennifer, Frank, Jeff. Adam (Twin Peaks)

Low E Glass update - Frank

- Pinch kits are \$180/kit online, City Glass has a revised kit that is \$250/kit
- The total cost is expected to be \$235k, we have a fixed price through 2025
- Concern that the special assessment would be too high to ask of our owners, board is asking if the window project could be spread out for future years past 2025
- In order to meet the May 2024 install we will need to have the order in by March 1
- Arjun will meet with Frank and John to discuss ways to fund the project and what was agreed upon in the August 2023 meeting

Managers Update – Adam

- On budget except for windows
- December numbers look to be roughly \$10 under budget (without windows)
- Building is in good shape, snow removal on roof that may be due to more insulation in attic. Didn't add any heat tape but did fix a section. Do have a breaker issue with area closest to Creekside
- Arjun asked about putting savings account into CD's that can get us some interest
- Adam suggested spreading the window budget over more budget periods

Reserve Budget – Arjun

- Per Elizabeth there are lots of way to look at the reserve budget, in some cases 3x operating budget. In the past we had utilized special assessments for locker room, building décor. We do have expenses that may not be budgeted for and the question is what reserve level do we want
- Arjun suggested that we have smaller contributions to our reserve fund to keep it growing, roughly \$70k per year to reserve
- Frank commented on the 2018 study noted that our reserve fund should be higher
- Elizabeth commented that different owners will have various perceptions about the reserve depending on how long they chose to stay as owners
- Jeff wants enough money for large projects such as boilers, roof
- To have roof replaced completely looking at \$500k, however we have a relatively new roof so cost to replace in 20 years will be closer to \$1m. Adam has an updated reserve sheet to assess the life span of large items, he will send that to the board
- Discussed conducting a new reserve study, estimate the cost to be approximately \$4k, Arjun will research costs. RSG has done the previous studies for us and Powderhorn

Process to Welcome New Owners/Other – Elizabeth

- Assuming that word doc that was sent out is ok by everyone, everyone did agree
- Do we have a policy in place for decorative items put in front of the door? Overall feeling is that as long as they aren't offensive the board is ok.

Meeting Adjourned – Elizabeth

- Second by Jeff and Frank