

Horizon Towers Condominium Association
2024 Monthly Board Meeting
The Sports Center at Horizon Towers
April 8, 2024 @ 5:30 PM

MINUTES

President -Chuck Spath

Called meeting to order at 5:31PM

Roll Call

- Present: Chuck Spath, Dale Wheatley, Andy Hatfield, Gladys Gore and James Walton. Glenda O'Halloran Office Coordinator, is present to record the minutes, assist with Zoom participants and provide the Office Coordinator briefing.
- Proof of Notice of Meeting
 - Posted and distributed by email on Thursday April 4th, 2024, at 3:30pm

Welcome James Walton to the Board of Directors.

Welcome Zoom participants and set rules for listening only until the floor is open for comments. Participants via Zoom (Travis and Amy Spoeede, Jan and Nancy Kaminski, Connie Jouflas).

Glenda – Coordinator's Report

- *Please see attached document...*

Treasurer's Report:

- Andy reported \$43,164.00 in the Operating Checking account and \$100,103.44 in the Reserve Account. Total is \$143,267.44

President's Report

Chuck informed the members where we are with the vote for the Assessment and refers to Dale for an update.

New Business

Dale reports we need Members to pass the assessment vote to pay for and get the Knott "D" Rated Findings repaired.

P1 Garage Drain was an item identified by Knott Labs as a "D" Rated defect that we were able to repair in-house. The concrete work in Parking Structure has been bid on by Summit Sealants, a Knott recommended vendor and as Glenda mentioned we have also asked two additional concrete companies to come and provide a bid as well. Unfortunately, only one of the companies responded, "Mays Concrete" and are currently working on submitting a bid for the Parking Garage work only.

We will not be able to move forward until the Membership Agrees to the \$325,000.00 Assessment. We are currently anticipating \$220,000 for the concrete work in the Garage. \$60-

\$80,000 for the work on the Garage Roof and we anticipate approximately \$20,000 for Knott Labs to assist with signing off and approving each stage of the work we contract to have completed. To secure these contracts, we will need approval from the membership through the Ballot.

When we have the approval from the membership and have secured the contracts, we can then go back to Alpine Bank to have them help us get their underwriters to approve Horizon Towers units for conventional loans.

Dale proposed the Ballot be distributed with a 10-day turnaround. The Assessment will be based on the square footage in each unit. The question came up on why this is being Assessed as a "Reconstruction" rather than a (Capital Improvement)? Dale referred to the HTCA CC&R explanation of a reconstruction assessment.

Section 1.06 Assessment, Reconstruction. "Reconstruction Assessment" shall mean a charge against a particular Owner and his Condominium, representing a portion of the cost to the Association for reconstruction of the Common Property which the Association may from time to time authorize. Reconstruction is an expenditure to restore to a sound state or repair the Common Property to an ordinarily efficient operating condition and does not significantly add value to the property not appreciably prolong its life. It merely keeps the property in an operating condition over its probable useful life for the uses for which it was acquired. Reconstruction Assessments shall be levied among all the Condominiums in the Project in the same proportions as the relative interior square foot floor areas of the Residential Elements of the Units, expressed as percentages, and computed by dividing the interior square foot floor areas of the Residential Elements of all Units in the Project.

Dale Wheatley made a motion to have Office send out the Board Reviewed reconstruction assessment ballot letter within the next 10 days and James Walton seconded the motion. The Board voted unanimously in favor of distributing the assessment ballot.

Old Business

Chuck Spath stated the Board has finalized the contract for HT Custodial Services Contract. The Contract is being reviewed by Eric and if agreed both parties will sign. There is a 30-day window to cancel our current contract so the Office will handle the notification of contract termination before the end of this month.

Chuck moves onto the Review of the Roofing Contractor Bids for Garage Roof. We currently have 2 Bids the Board has considered and both were within \$5000 of one another. After further review of one business the Board decided they were not comfortable using that firm so we now have the Bid from Saenz Roofing. There is some discussion from Andy on his desire to maintain the "ballast system" on the roof for aesthetics. Andy also comments that the Office has indicated there is a new application of ballasting when using TPO, which the contractor will be using.

Andy Hatfield makes a motion to pursue a contract with Saenz Roofing and James Walton seconds the motion. The board voted unanimously in favor of pursuing a contract with Saenz Roofing for the Garage Roof work.

Resume New Business:

Chuck requested Dale discuss proposals for development of a Facility Maintenance Plan and a Reserve Study to project funding needs for long term maintenance at HT.

Dale shared two publications regarding formal facility maintenance planning and conducting a reserve study.

Dale requested James Walton and Andy Hatfield team up to assist with these endeavors.

With the resources, budget and collection information we are committed to moving forward in building this "Reserve Study". The Office has been speaking with the University about becoming a teaching location for their construction programs. Further discussions and meetings with the Board will take place within the next month.

Dale Wheatley on – Developing a long-term Reserve Study and Funding Plan to project future funding requirements for maintenance and repairs is all a part of our goal moving forward.

Dale Wheatley introduced discussion on Value Enhancement projects designed to enhance property values to attract future owners and help current owners enhance the return on investment in their units. Increased unit values will be important to justifying and generating the levels of building revenue that will be required to address maintenance needs as our facility ages. Dale suggested that Real Estate professional input may be invaluable in helping determine cost effective enhancements adding to facility value. Owners' ideas regarding the actions that should be taken to improve the buildings' value are also an important aspect of the Value Enhancement work that should be done.

In addition to our Maintenance and Repairs we all should be mindful of making our building more marketable by making enhancements.

Our Building needs refreshing so we can all maintain and hopefully increase the value of our property. James Walton suggests a Survey be sent out for owners to indicate their top 5 areas they would like to see updated or improved.

the meeting is adjourned at 6:57PM by Chuck Spath