

First Westwind Homeowner Board Meeting

July 20, 2022

Location: Remote by Zoom

Attendees:

Bill Markus, President

Al Larson, Vice President

Jonathan Clark, Secretary

Ed Stratemeier, Treasurer

Sally Alward, VMC

Steve MacDonald, VMC

Sean Reynolds, VMC

Agenda:

- Review Minutes
- Insurance Policies
- Legacy Status
- Budget and Audit
- Building Mechanicals
- Renovation Status
- Short-term Rental Rules

Minutes:

February 26, 2022 Board minutes were approved. Motion made by Al Larson, Ed Stratomyer second, all approved.

Insurance:

New proposal from Harris was reviewed. The total insurance package with a \$25 million umbrella limit was a premium of \$38,988. An option to raise the umbrella limit to \$50 million for an additional \$1908 was discussed. DIC coverage to cover us from damage due to Legacy construction was also discussed. The original quote for such DIC coverage was \$25,000 per year. The Board has asked the agent to try and get a lower quote. Al moves to accept the policy as reviewed, seconded by Ed, unanimously approved. Jon moves to raise the umbrella limit to \$50 million for the additional \$1908 per year, seconded by Ed, approved unanimously. The DIC insurance will be further discussed once we hear back from the agent about a lower premium.

Legacy:

Transformer easement request dropped. Chiller moved to Southeast corner. Soil nails easement request dropped. Cost to monitor damage to our building will be at our expense if we decide to continue. The cost is to be between \$1900 and \$2500 per month. The board feels that the monitoring is necessary. It should only be required for the first few months while Legacy's foundation is dug, dewatered and constructed. Ed suggested we compile a written timeline document explaining the history of negotiations with Legacy. Bill, Al and Repucci to work on it.

Budget and Audit:

The new budget for 2023 was reviewed and explained by Steve. Total budget is 9% higher than 2022. The reason for the increase is the higher cost of utilities, mainly natural gas. DIC insurance was not part of the budget. It will be a separate item once the final quote is received. Jon moves to accept the 2023 proposed budget, seconded by Al, unanimously approved. Jolene will have the audit completed by the annual meeting.

Building Mechanicals:

Air hammering for the moment has been resolved. We have reduced the water pressure to about 90 PSI. Typical building pressure is 80 PSI but to maintain water pressure on the 4th floor we need 90 in the basement. We had a new leak in the stack on the north side above the laundry room that had to be repaired. Plumbing is a future concern with a 50-year-old building.

Renovation Status:

Laundry almost complete – probably 90 – 95% cost within budget.

Lobby still in progress – about 60% done. We've had to make revisions to the plan on the fly as the cost has been escalating. Expecting cost to be about \$24,000 over budget.

Owner's lockers missing doors, expect within the next few weeks. Estimated cost to be \$125,000, under budget.

Ski locker room has been the most difficult due to TOV permitting requirements and material costs escalation. We expect cost to be close to the \$125,000 budget number. Still waiting on electrical permit.

Renovation Rules and Short-term Rentals:

Bill submitted a set of rules that rent outside of Vail Management. The idea is to protect the building and provide security. Ed made a motion to present to the owner's at the HOA, Jon seconded and all approved unanimously.

Bill submitted rental rules for compliance by all homeowners who rent. The rules were reviewed and approved to be submitted to the owners at the HOA meeting.

Jon makes a motion to adjourn, seconded by Ed, all in favor. Meeting adjourned by Bill Markus at 4:36 p.m.