

Breakaway West Board of Directors Meeting

January 23, 2024

BOD Attendees:

President Andrew Cuomo – In Attendance

Treasurer Scott Payant – In Attendance

Secretary Mark Maglio - In Attendance

Director Gail Avgeris – In Attendance

Director Chris Hagie – In Attendance

Director Steven Slater – In Attendance

Property Manager Steve Burns – In Attendance

Owner Attendees:

Nora 433

Andy 514

Nancy ???

Ellen 535

Call to Order at 5:06 PM by Andrew Cuomo

President's Report:

- Andrew stated the Halstead lawsuit was resolved but we are waiting for final attorney review.
- There is no deterioration with the garage structure from the monthly structural inspection.
- Last month a van parked in the fire lane by Steve's unit. Please remind your renters that no one is allowed to park in the fire lane as per the Vail Fire Department.

Manager's Report:

- Steve reported no pool or hot tub intrusions from outside people.
- The pool can not be opened when the temperature is below 20 degrees because the motorized opener fails.
- Snow removal from the grass is a long process and ongoing.
- Fire alarm testing by the installation company will commence next week and after that testing the Vail Fire Department will inspect it.
- Steven Slater asked about the replacement of the bathroom vent fans. It was discussed and Andrew asked me to send out an email to all owners detailing the previous fire due to a failed bathroom vent fan and stating the bathroom vent fans need to be replaced as per the Vail Fire Department.
- Steve stated there was a surprise fire inspection today and everything passed.

Treasurer’s Report:

- Scott reviewed the financials from the end of December 2023.
- Scott stated our financial audit is underway. No issues have been identified yet. The audit should be completed by the following BOD meeting.
- Scott asked Andrew to review the status of the parking structure, pool, hot tub, and common area also known as “parking structure/common areas”. Andrew stated the current monthly inspections of the parking structure/common areas are continuing and no issues have been identified. Funds are required for the design phase of repairing or replacing the parking structure/common areas. It is estimated that in the spring of 2025 the project would start. Scott reviewed the special assessment reserve analysis spreadsheet which would bring the reserves up to the required level and fund the proposed design cost for the parking structure/common areas project. The assessment will be billed starting March 2024 through June 2024 (4 months). Scott made a motion to approve the special assessment as detailed in the special assessment spreadsheet. Chris seconded the motion. All voted in favor, none opposed.

Reserve Analysis as of December 31, 2023

<u>Garage Slab Design Development</u>											
Building	Building % Split	Reserve Balances 12/31/2023	Scheduled Reserve contributions January - June 2024	Reserves Available 6/30/2024	January 2024 Alarm Repair payments	500 Bldg Flat roofs replacement (\$20k a year for 3 years - in second year)	OAC Construction Management Company	Pierce Austin Architects	Martin & Martin Structural Engineers	Other Garage Design Contractors	Estimated Reserves 06/30/2024
100/200	21.58%	\$ 7,706	0.00	\$ 7,706			\$ (6,830)	(3,301)	(9,711)	\$ (3,021)	(15,158)
300	30.98%	(16,879)	0.00	\$ (16,879)	\$ (16,027)		\$ (9,805)	(4,739)	(13,941)	\$ (4,337)	(65,728)
400	19.93%	6,276	0.00	\$ 6,276	\$ (11,019)		\$ (6,308)	(3,049)	(8,969)	\$ (2,790)	(25,858)
500	24.44%	13,835	10,500	\$ 24,335		\$ (40,000)	\$ (7,735)	(3,739)	(10,998)	\$ (3,422)	(41,559)
Garages	3.07%	10,865	333	\$ 11,198			\$ (972)	(470)	(1,382)	\$ (430)	7,945
Total	100.00%	\$ 21,803	\$ 10,833	\$ 32,636	\$ (27,046)	\$ (40,000)	\$ (31,650)	\$ (15,297)	\$ (45,000)	\$ (14,000)	\$ (140,358)

Building	Board Approved Minimum Reserve Level	Excess Amount Available	Proposed Assessment to get Reserves to Mimimum Level
	\$	\$	\$
100/200	65,000	(80,158)	80,000.00
	\$	\$	\$
300	65,000	\$(130,728)	131,000.00
	\$	\$	\$
400	65,000	(90,858)	91,000.00
	\$	\$	\$
500	65,000	\$(106,559)	107,000.00
	\$	\$	\$
Garages	3,254	4,692	-
	\$	\$	\$
Total	263,254	\$(403,611)	409,000.00

Breakaway West Special Assessment per Unit

Unit	%	Proposed Special Assessment (Reserves)
111	0.07106	5,684.80
112	0.081668	6,533.44
121	0.07106	5,684.80
122	0.07106	5,684.80
131	0.102578	8,206.24
132	0.102578	8,206.24
211	0.076362	6,108.96
212	0.076362	6,108.96
221	0.07106	5,684.80
222	0.076362	6,108.96
231	0.097269	7,781.52
232	0.102578	8,206.24
Total	1.00	79,999.76
312	0.100891	13,216.72
314	0.058278	7,634.42
315	0.053025	6,946.28
321	0.04935	6,464.85

322	0.052818	6,919.16
324	0.07589	9,941.59
325	0.053025	6,946.28
331	0.078849	10,329.22
332	0.052818	6,919.16
333	0.053941	7,066.27
335	0.053025	6,946.28
342	0.052818	6,919.16
343	0.053941	7,066.27
345	0.070069	9,179.04
352	0.068539	8,978.61
353	<u>0.072724</u>	<u>9,526.84</u>
Total	1.00	131,000.13

412	0.078752	7,166.43
413	0.126019	11,467.73
421	0.081691	7,433.88
422	0.078752	7,166.43
423	0.078752	7,166.43
431	0.081691	7,433.88
432	0.078752	7,166.43
433	0.104767	9,533.80
441	0.107304	9,764.66
442	0.078752	7,166.43
452	<u>0.104767</u>	<u>9,533.80</u>
Total	1.00	90,999.91

501	0.067068	7,176.28
502	0.067068	7,176.28
503	0.088409	9,459.76
504 - Mgrs Unit	0.044172	4,726.40
513	0.055683	5,958.08
514	0.065582	7,017.27
515	0.072237	7,729.36
522	0.023802	2,546.81
523	0.055683	5,958.08
524	0.065582	7,017.27
525	0.094168	10,075.98
532	0.023802	2,546.81

533	0.076575	8,193.53
534	0.087959	9,411.61
535	<u>0.112211</u>	<u>12,006.58</u>

Total	1.00	107,000.11
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Garage

10	0.034483	0.00
111	0.034483	0.00
	-	
112	0.034483	0.00
121	0.034483	0.00
13	0.034483	0.00
22	0.034483	0.00
25	0.034483	0.00
312	0.034483	0.00
314	0.034483	0.00
315	0.034483	0.00
324	0.034483	0.00
325	0.034483	0.00
331	0.034483	0.00
335	0.034483	0.00
345	0.034483	0.00
352	0.034483	0.00
353	0.034483	0.00
433	0.034483	0.00
442	0.034483	0.00
452	0.034483	0.00
522	0.034483	0.00
523	0.034483	0.00
524	0.034483	0.00

Rents spot from 112

532	0.034483	BAY	0.00
535	0.068966		0.00
16	0.034483		0.00
999 - Trevor Bradway	<u>0.137931</u>		<u>0.00</u>

Total	1.00	0.00
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Grand Total		408,999.91
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Secretary's Report:

- Mark stated we need to approve the board of directors' minutes from the previous meeting held on November 28, 2023. Andrew made a motion to approve the minutes. Scott seconded the motion. All voted in favor, none opposed.
- The next BOD meeting will be scheduled at a future date, probably in March.

New Business:

- No new business.

Meeting Adjourned at 6:09 PM MST.

Respectfully submitted by Mark Maglio Secretary