

**2020 – 3 – 20**

## **SILVERADO II REGULAR BOARD MEETING MINUTES**

Adam Block called the meeting to order at 9:08am

In Attendance:

**Board Members:**

Adam Block, President, #321, #622

Cody Porter, Secretary, #412

Clark Parr, Treasurer, #523

Frank Catanzarite, #311

Jim Eldridge TimeShare Rep.

**Staff:**

Brad McClain, General Manager

**Owners:**

Dianna Catanzarite, #311

Roger Hankey, #331, #621, #611

Kathleen Mallow, #421

Ken Mallow, #421

**Owners Forum:**

Adam Block welcomed the Board members and owners to the meeting. Adam motioned to approve, Clark seconded, the minutes were approved.

**Minutes:**

The minutes from the January 9, 2020 Board meeting were approved as presented.

**Treasurer's Report:**

Parr presented his printed report. HY 1 profit finished below budget, stated HY2 was slightly behind plan but expected to reach break even with budget by end of HY2.

Time shares continued to be normal. Rental income in Q1 was short of expected. Running below projections barely. 89k in the whole owners, equity of 78k. Transfers were made of 50k in November. We have executed the plan of moving funds to reserve fund. Sept reserve was 150k for whole owners. Everything consistent with plans so far. Used funds to fix the dry sprinkler lines. Unrealized expenditure for carpet will be used. Reserve fund at 148k, includes first 3 quarters of dues.

Parr stated that there are no plans for any deck replacements this year.

### **General Manager's report:**

McClain presented his written report.

Discussed replacing the dry sprinkler, suggested completing the project. 3 more lines. Try to complete by May, June, September. Brad may proceed with current fiscal year.

No new news on the potential development next door.

### **Discussion of 2020 Projects:**

Decks if needed. Work in the garage for the remaining dry system. Clark suggested to continue to talk about everything added to the 10 year report, including potential elevator repairs. Suggestion to get an assessment study for repair/ replace of the elevators.

### **Other business:**

COVID 19. Operations have ceased until June 1st. We were ahead of the curve. We are looking to governor Jared Polis' guidance on when to reopen.

Completion of moving all of the documents to a new secure site. Adam and Cody are still working on this. Clark will help with the document migration.

At the conclusion of the meeting, the Board held executive session and consulted its attorney. The Board then re-opened the meeting and passed by unanimous consent a resolution related to time shares.

Meetings are the 3<sup>rd</sup> Saturday every off month.

The next meeting is May 16, 2020. A teleconference at 9:00am Denver time.

The meeting was adjourned at 11:30 AM