

THE GRANITA CONDOMINIUMS ASSOCIATION

MINUTES OF BOARD MEETING

Association: Granita Condominium Association, Inc.
Date: Thursday, November 7, 2024, at 2:00 pm, MST
Location: Teleconference
Directors Present: Michael Gray, Paul Devoe, Davin McGinnis, Alber Roer
Owners Present: Kimberly Devoe, Brad Jacobson, Toni Nash, Greg Carberry
Others Present: Dan Witkowski, Tracey Wolter, Elyssa Krasic

Meeting called to order at 2:05 pm., MST

Meeting notice was sent.

Roll call. Determination that a quorum is present, 4 of 4 directors are present.

Motion by Davin McGinnis, second by Paul Devoe, to approve the July 23, 2024, meeting minutes. All in favor, motion passes.

Facilities Update

401 Deck- the former manager hired a vendor to repair the deck and charged the Owner for reimbursement.

Unfortunately, the deck was not inspected before payment was made and the deck is leaking. The original vendor is out of business, but one of the 2 former owners, responded and provided an estimate for repairs based on time and materials. The Owner indicates he approves the estimate as presented and would like the repairs to be made.

Gutter Water Proofing Project

The gutter water membrane has been installed and gutters have been repaired. The recent snowstorm was a good test of the system before final payment.

Horn Brothers Roofing provided an estimate for soffit repairs and cost is included in the draft 2025 budget.

Holes from recent soffit failure were sealed during the gutter project.

Lobby Door

The existing lobby door is not the right door for the application. Various repairs performed to make the system work, have been unsuccessful. There is a new door on order with a panic bar, it is glass. It will look a little different. Installation will take some time as it is a special order. In the meantime, a magnetic close system is on the existing door so it will close as best as possible.

Second-floor residential hallway fire door, is not staying open. It is closed more than it is open. This door is very tricky to reset so it will stay open. The door will be assessed for repair and be checked on regularly.

2025 Draft Budget

Review of the budget summary and notes.

Review of operating expenses and reorganization of budget presentation due to differences in accounting management structure.

Overall, the operating assessment is reduced by 1%.

Discussion of:

- Administration increases by \$24,787, while maintenance expenses are reduced by \$28,781. This shift is largely due to the difference in accounting organization between the former property manager and Full Circle HOA.
- Insurance expense is estimated to increase by 25%, the policy renews April 2025. Renewal information will be available closer to the renewal date.

Review of:

- Responsible Governance Policies, required 2024 updates.
- Corporate Transparency Act and Beneficial Owner Information Reporting requirement.
 - Altitude Law will file for the Association

- The roof snow fence painting came in at \$6,000 instead of \$30,000 which was budgeted in 2024.

Discussion of garage door damage and residential trash door not staying shut.

A unit Owner asks about a deck drain. The deck drain can be snaked.

Discussion of utilities.

Review of total estimated operating expenses of \$230,868 in 2025.

2024 is estimated to end with \$51,928 2024 excess income and the Board proposes moving excess income to the Reserve Fund. Additionally, the reserve funding increases 5% year over year.

Review of the projected 2025 Capital Reserve fund expenses.

Discussion of stucco replacement.

Motion by Albert Roer, second by Gavin McGinnis, to approve the 2025 budget as presented, and move 2024 excess income to the reserve fund. All in favor, motion passes.

Call for Nominee

There are 5 director seats and each serves a one-year term, all expire at the Annual Owner meeting. There is one vacancy.

Michael Gray, Paul Devoe, Davin McGinnis, Albert Roer, all volunteer to serve another term. A call for nominees will be sent to Ownership. A ballot will be included with the Annual Owner meeting materials.

Responsible Governance Policy Updates- will be drafted for review. Legal expense is included in the 2025 budget.

Corporate Transparency Act and Beneficial Owner Information Reporting- Altitude Law will be engaged, legal expense is included in the 2025 budget.

Old Business

Discussion of lobby area wall that has required frequent painting.

The area will be frequently touched up and will continue to be kept up.

New Business

Discussion of the construction across the street.

Q: How long will the dues stay at an increased rate?

A: Reserve funding is anticipated to continue at the current level for the next few years. There are several Capital Reserve project expenses anticipated in the next few years. To avoid special assessments, the Board would like to build the reserve fund balance to \$500,000. We do not see the reserve funding reduced in the next few years.

Albert Roer, makes a motion to adjourn.

Meeting adjourned at 3:24 pm., MDT.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD AT THEIR MEETING HELD ON
December 10, 2024_____.